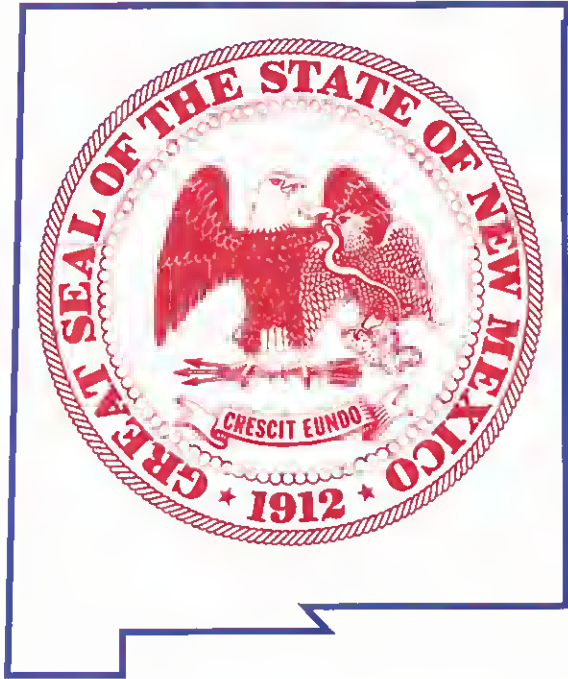


STATE OF NEW MEXICO



ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR ENDED
June 30, 1999



INTRODUCTORY SECTION

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ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 1999

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INTRODUCTORY SECTION

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GARY E. JOHNSON
GOVERNOR

STATE OF NEW MEXICO
DEPARTMENT OF FINANCE AND ADMINISTRATION
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HAROLD G. FIELD, II
SECRETARY

ANTHONY I. ARMIJO
DIRECTOR/STATE CONTROLLER

September 28, 2000

To the Citizens, Governor,
and Members of the Legislature
of the State of New Mexico

We are pleased to present the 1999 Annual Financial Report of the State of New Mexico. This report represents the summarized financial position and results of operations of State departments, agencies, and universities.

This report includes all funds and account groups of the State of New Mexico except for the community college and special school funds. The funds represent the various departments, agencies, and other organization units governed by the State Legislature and/or the constitutional officers of the State of New Mexico.

The State provides a variety of services: a judicial system, educational systems, health and human assistance, highway maintenance and construction, law enforcement, public safety programs, natural resource management, and economic development. The cost of these services are presented in this report at various levels of summary. In addition to general government activities, this report includes the universities as component unit entities that are financially accountable to the State and whose exclusion would cause this report to be misleading or incomplete.

We hope this report provides data that is useful in evaluating the financial activity of the State of New Mexico.

Respectfully submitted,

Harold G. Field, II
Cabinet Secretary

Anthony I. Armijo
Director/State Controller

State of New Mexico
Selected State Officials

Executive

Gary Johnson, Governor • Walter D. Bradley, Lieutenant Governor • Rebecca Vigil-Giron, Secretary of State • Patricia Madrid, Attorney General • Domingo Martinez, State Auditor • Ray Powell, Commissioner of Public Lands • Michael Montoya, State Treasurer • Herh Hughes, Bill Pope, Jerome D. Block, Lynda M. Lovejoy, Tony Schaefer, Public Regulations Commission

Judicial

Justices of the Supreme Court: Joseph F. Baca, Gene Franchini, Pamela Minzner, Patricio Serna, Petra J. Maes

Judges of the Court of Appeals: Joseph Alarid, Rudy Apodaca, Tom Donnelly, Harris Hartz, Christina Armijo, Lynn Pickard, Richard Bosson, Michael Bustamante, James J. Wechsler

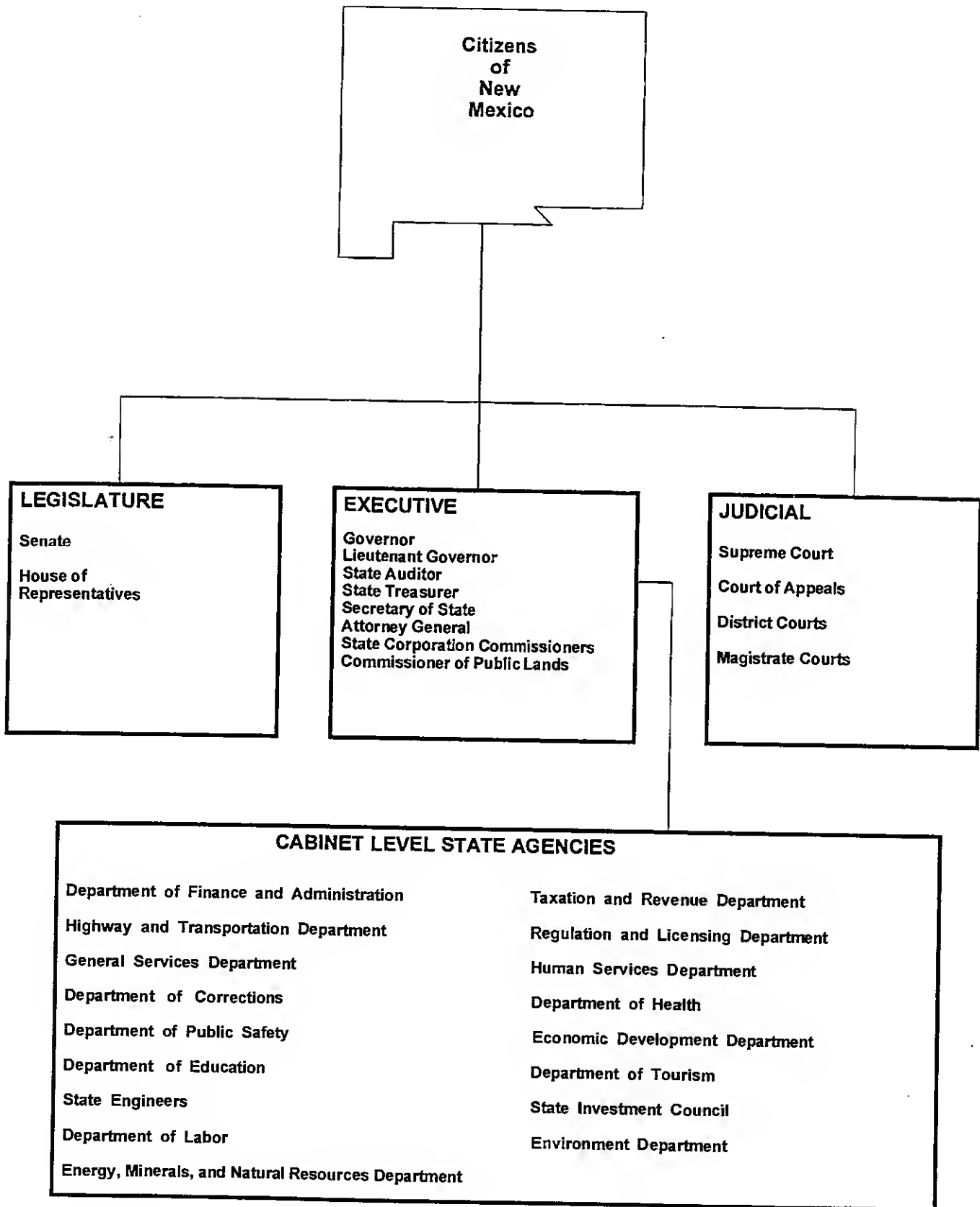
Legislative

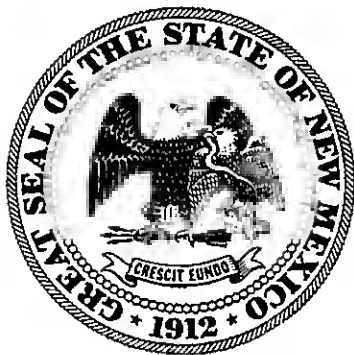
Senate: Manny M. Aragon, President Pro-Tempore • Timothy Z. Jennings, Majority Leader • L. Skip Vernon, Minority Leader • Mary Jane Garcia, Majority Whip • Stuart Ingle, Minority Whip • Linda M. Lopez, Caucus Chair • Leonard Lee Rawson, Caucus Chair

House of Representatives: Raymond G. Sanchez, Speaker of the House • Ben Lujan, Majority Floor Leader • Ted Hohhs, Minority Floor leader • Danice Picraux, Majority Whip • Earlene Roberts, Minority Whip • John A. Heaton, Caucus Chair • Steven E. Pearce, Caucus Chair

STATE OF NEW MEXICO

ORGANIZATION CHART





**FINANCIAL
SECTION**

General Purpose Financial Statements

STATE OF NEW MEXICO

COMBINED BALANCE SHEET

ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1999

(Amounts in Thousands)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS				
Cash and cash equivalents	\$ 584,313	\$ 614,729	\$ 127,900	\$ 37,582
Receivables, net of allowance for uncollectible	232,377	98,643	5,837	6,478
Due from other agencies	368,025	45,398	18,481	3,243
Due from other funds	16,786	15,875	179	9,853
Due from other governmental entities	21,745	31,637	-	21
Inventories	8,545	13,385	-	-
Deferred charges and other assets	1,575	9,241	-	-
Investments, at fair value (note 2)	2,605	-	-	-
Investments held by others	-	38,860	-	-
Fixed assets, net of depreciation	12,164	-	-	-
Amount available in debt service fund	-	-	-	-
Amount to be provided for bond retirement	-	-	-	-
Amounts to be provided for other long-term obligations	-	-	-	-
Total Assets	<u>\$ 1,248,135</u>	<u>\$ 867,768</u>	<u>\$ 152,397</u>	<u>\$ 57,177</u>
LIABILITIES, EQUITY, AND OTHER CREDITS				
Liabilities:				
Payables	\$ 558,685	\$ 81,191	\$ 636	\$ 6,488
Accrued liabilities	37,358	2,677	-	41
Due to other agencies	60,794	5,410	-	266
Due to other funds	44,172	37,752	1,854	1,297
Due to other governmental entities	1,820	26,459	-	-
Due to custodian - security lending	-	-	-	-
Advances from others	1,609	-	-	9,025
Funds held for others	2,679	10	-	-
Other obligations	979	376	255	-
Undistributed income due beneficiaries	-	-	-	-
Reserved for losses and loss adjustments	132,770	-	-	-
Unearned premiums and due to carrier	-	-	-	-
Deferred revenue	21,558	49,612	-	1,352
Available for appropriations	-	-	-	-
Bonds payable	-	-	-	-
Loaned equipment	-	-	-	-
Total Liabilities	<u>862,424</u>	<u>203,487</u>	<u>2,745</u>	<u>18,469</u>

The accompanying notes are an integral part of the financial statements.

EXHIBIT A

Proprietary Fund Types		Fiduciary Fund Types	Account Groups			Totals (Memorandum Only)	
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	University Funds	1999	1998
\$ 5,545	\$ 106,746	\$ 1,405,232	\$ -	\$ -	\$ 73,511	\$ 2,955,558	\$ 2,493,101
1,036	14,700	1,158,448	-	-	290,181	1,807,700	1,463,850
49	1,121	52,253	-	-	-	488,570	390,752
396	3,585	31,789	-	-	30,926	109,389	194,818
-	-	-	-	-	-	53,403	49,579
2,003	568	-	-	-	17,463	41,964	41,959
313	131,112	855,673	-	-	14,496	1,012,410	968,567
-	-	29,565,824	-	-	402,915	29,971,344	24,533,175
-	120,716	16,938	-	-	252,829	429,343	378,633
25,410	30,288	-	1,286,025	-	1,713,361	3,067,248	2,910,198
-	-	-	-	139,726	-	139,726	127,044
-	-	-	-	802,862	-	802,862	573,384
-	-	-	-	91,612	-	91,612	60,491
<u>\$ 34,752</u>	<u>\$ 408,836</u>	<u>\$ 33,086,157</u>	<u>\$ 1,286,025</u>	<u>\$ 1,034,200</u>	<u>\$ 2,795,682</u>	<u>\$ 40,971,129</u>	<u>\$ 34,185,551</u>
\$ 3,657	\$ 111,055	\$ 794,623	\$ -	\$ -	\$ 167,788	\$ 1,724,123	\$ 1,698,305
348	1,757	1,204	-	-	-	43,385	37,866
-	-	283,106	-	-	-	349,576	275,522
132	3,583	292,022	-	-	30,927	411,739	478,903
-	2	206,909	-	-	-	235,190	229,130
-	-	1,792,662	-	-	-	1,792,662	-
-	-	332	-	-	-	10,966	1,170
-	-	575,869	-	-	44,272	622,830	708,867
274	54	20,991	-	91,612	25,408	139,949	122,360
-	-	80,985	-	-	-	80,985	-
-	42,857	-	-	-	-	175,627	182,903
1,546	5,332	-	-	-	-	6,878	3,179
669	-	-	-	-	20,042	93,233	148,703
-	-	2,024	-	-	-	2,024	6,169
2,319	4,200	216,206	-	942,588	216,051	1,381,364	1,005,249
-	-	-	-	-	20,444	20,444	18,988
<u>8,945</u>	<u>168,840</u>	<u>4,266,933</u>	<u>-</u>	<u>1,034,200</u>	<u>524,932</u>	<u>7,090,975</u>	<u>4,917,314</u>

STATE OF NEW MEXICO
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1999
(Amounts in Thousands)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Equity and Other Credits:				
Investment in general fixed assets	-	-	-	-
Contributed capital	-	-	-	-
Retained earnings	-	-	-	-
Net assets held in trust				
for pension benefits (Note 3)	-	-	-	-
Net assets held in trust for pool participants	-	-	-	-
Fund Balances:				
Unrestricted - Undesignated	-	-	-	-
Restricted - General	-	-	-	-
Restricted - Other	-	-	-	-
Reserved for encumbrances	163,490	606,601	-	30,763
Reserved for special projects	2,729	52,715	-	6,927
Reserved for unemployment benefits	-	-	-	-
Reserved for inventories and other	7,852	13,752	-	-
Reserved for subsequent years' expenditures	28,193	21,601	-	-
Unreserved - designated for arbitrage rebates (note 6)	-	-	9,926	-
Reserved for beneficiaries	-	-	-	-
Unreserved - designated for subsequent years' expenditures	3,362	27,599	-	-
Unreserved - designated for capital projects	-	-	-	1,018
Unreserved - designated for debt service	-	-	139,726	-
Unreserved - designated for highway construction	-	(116,432)	-	-
Unreserved - undesignated	180,085	58,445	-	-
Total Equity and Other Credits	385,711	664,281	149,652	38,708
Total Liabilities, Equity, and Other Credits	\$ 1,248,135	\$ 867,768	\$ 152,397	\$ 57,177

The accompanying notes are an integral part of the financial statements.

EXHIBIT A

Proprietary	Fund Types	Fiduciary Fund Types	Account Groups			Totals	
			General Fixed Assets	General Long-Term Debt	University Funds	(Memorandum Only)	
						1999	1998
Enterprise	Internal Service	Trust and Agency					
-	-	-	1,286,025	-	1,479,851	2,765,876	2,614,840
11,380	21,021	-	-	-	-	32,401	27,547
14,427	218,975	-	-	-	-	233,402	204,175
-	-	14,144,260	-	-	-	14,144,260	12,512,893
-	-	2,943,278	-	-	-	2,943,278	1,764,041
-	-	-	-	-	265,822	265,822	254,200
-	-	-	-	-	282,367	282,367	243,237
-	-	-	-	-	242,710	242,710	221,778
-	-	5,768	-	-	-	806,622	659,704
-	-	201,907	-	-	-	264,278	277,452
-	-	506,319	-	-	-	506,319	472,428
-	-	-	-	-	-	21,604	21,159
-	-	-	-	-	-	49,794	81,276
-	-	-	-	-	-	9,926	7,390
-	-	11,017,692	-	-	-	11,017,692	9,760,712
-	-	-	-	-	-	30,961	-
-	-	-	-	-	-	1,018	(4,068)
-	-	-	-	-	-	139,726	127,044
-	-	-	-	-	-	(116,432)	(232,844)
-	-	-	-	-	-	238,530	255,273
25,807	239,996	28,819,224	1,286,025	-	2,270,750	33,880,154	29,268,237
\$ 34,752	\$ 408,836	\$ 33,086,157	\$ 1,286,025	\$ 1,034,200	\$ 2,795,682	\$ 40,971,129	\$ 34,185,551

STATE OF NEW MEXICO

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
REVENUES:				
Taxes:				
General and selective sales	\$ 1,362,081	\$ -	\$ -	\$ 2,789
Personal income	795,648	-	-	-
Corporate income	160,735	-	-	-
Estate	21,909	-	-	-
Fiduciary	7,633	-	-	-
User and fuel	-	327,003	-	-
Severance and other	132,847	-	-	-
Licenses, fees, and permits	43,493	32,325	-	-
Interest and other investment income	440,058	28,299	17,785	398
Rents and royalties	156,200	676	-	-
Federal funds	1,410,348	219,969	85	4,523
U.S. Dept of Transportation	-	215,163	-	-
U.S. Department of Energy	-	25,092	-	-
Other	175,768	34,545	2,949	9,625
Charges for services	91,134	13,068	-	-
State General Fund Appropriation	-	-	-	1,400
Total Revenues	<u>4,797,854</u>	<u>896,140</u>	<u>20,819</u>	<u>18,735</u>
EXPENDITURES:				
Current:				
Legislative	17,564	-	-	-
Judicial	100,058	16,591	-	-
General control	129,643	60,919	-	18,235
Regulation, licensing and economic development	45,014	14,507	-	-
Culture, recreation and natural resources	106,860	13,240	-	318
Health and human services	2,085,583	43,324	-	-
Public safety	242,739	4,538	-	1,492
Transportation and Highways	-	630,675	-	9,275
Education	53,811	1,715,822	-	-
Higher education	515,160	-	-	-
Public school support	1,477,311	-	-	-
Capital outlay	-	-	-	33,088
Debt service:				
Bond principal retirement	-	-	129,615	-
Bond interest and fiscal charges	-	-	35,938	-
Other	20,457	-	-	-
Total Expenditures	<u>4,794,200</u>	<u>2,499,616</u>	<u>165,553</u>	<u>62,408</u>

The accompanying notes are an integral part of the financial statements.

EXHIBIT B

Fiduciary Fund Types	Totals	
	(Memorandum Only)	
	1999	1998
Expendable Trust		
\$ -	\$ 1,364,870	\$ 1,339,955
-	795,648	788,539
-	160,735	180,030
-	21,909	12,067
-	7,633	8,664
-	327,003	321,349
116,387	249,234	301,989
-	75,818	65,447
41,315	527,855	475,784
-	156,876	245,529
-	1,634,925	1,627,257
-	215,163	168,570
-	25,092	16,602
18,219	241,106	233,963
76,618	180,820	138,939
-	1,400	2,261
<u>252,539</u>	<u>5,986,087</u>	<u>5,926,945</u>
-	17,564	8,343
-	116,649	108,975
88,040	296,837	263,967
7,198	66,719	57,426
-	120,418	113,883
97,128	2,226,035	2,149,127
-	248,769	218,751
-	639,950	560,969
-	1,769,633	1,634,166
-	515,160	483,249
-	1,477,311	1,368,675
-	33,088	49,243
-	129,615	202,981
-	35,938	32,930
-	20,457	22,127
<u>192,366</u>	<u>7,714,143</u>	<u>7,274,812</u>

STATE OF NEW MEXICO

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Excess (deficiency) of revenues over expenditures	<u>3,654</u>	<u>(1,603,476)</u>	<u>(144,734)</u>	<u>(43,673)</u>
OTHER FINANCING SOURCES (USES):				
Proceeds from bonds	200	547,948	9,154	25,750
Operating transfers in	31,755	22,172	205,923	13,070
Operating transfers (out)	(4,923)	(258,945)	(55,125)	(1,516)
Other sources	107,510	1,578,838	-	14,975
Other uses	(195,429)	(16,843)	-	(1)
Increase (Decrease) in fair value of investments	<u>-</u>	<u>2,706</u>	<u>-</u>	<u>-</u>
Net Other Financing Sources (Uses)	<u>(60,887)</u>	<u>1,875,876</u>	<u>159,952</u>	<u>52,278</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(57,233)</u>	<u>272,400</u>	<u>15,218</u>	<u>8,605</u>
Fund balances at the beginning of the year, as previously reported	452,743	392,070	134,434	30,103
Prior period adjustments (note 7)	<u>(9,799)</u>	<u>(189)</u>	<u>-</u>	<u>-</u>
Fund balances at the beginning of the year, restated	<u>442,944</u>	<u>391,881</u>	<u>134,434</u>	<u>30,103</u>
Fund balances at the end of the year	<u>\$ 385,711</u>	<u>\$ 664,281</u>	<u>\$ 149,652</u>	<u>\$ 38,708</u>

The accompanying notes are an integral part of the financial statements.

EXHIBIT B

Fiduciary Fund Types	Totals	
	(Memorandum Only)	
	1999	1998
Expendable Trust		
60,173	(1,728,056)	(1,347,867)
-	583,052	61,810
-	272,920	282,131
(18,443)	(338,952)	(307,683)
1,163	1,702,486	1,688,283
-	(212,273)	(219,859)
-	2,706	5,503
(17,280)	2,009,939	1,510,185
42,893	281,883	162,318
527,743	1,537,093	1,410,689
-	(9,988)	(35,914)
527,743	1,527,105	1,374,775
\$ 570,636	\$ 1,808,988	\$ 1,537,093

STATE OF NEW MEXICO

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY

ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	Proprietary Fund Types	
	Enterprise	Internal Service
OPERATING REVENUES:		
Licenses, fees and permits	\$ 10,794	\$ -
Charges for services and sales income	11,370	210,752
Employee contributions	-	11,293
Employer contributions	-	22,587
Retiree contributions	-	28,408
Interest and other investment income	-	13,600
Other operating revenues	2,050	26,502
Total Operating Revenues	24,214	313,142
OPERATING EXPENSES:		
General and administrative	23,000	111,223
Benefits, claims and premiums	-	106,599
Refunds	-	-
Other operating expenses	-	-
Distribution of income	-	-
Losses	-	82,981
Total Operating Expenses	23,000	300,803
Operating Income (Loss)	1,214	12,339
NONOPERATING REVENUES (EXPENSES) AND TRANSFERS:		
Nonoperating revenues	797	2,957
Nonoperating expenses and transfers	(479)	(2,582)
Proceeds from sale of bonds	-	-
Net Increase (Decrease) in fair value of Investments	-	16,574
Net Nonoperating Revenues (Expenses) and Transfers	318	16,949
Net Income (Loss)	1,532	29,288
Retained earnings/Fund balances at the beginning of the year, as previously reported	12,895	191,280
Prior period adjustments (note 7)	-	(1,593)
Retained earnings/Fund balances at the beginning of the year, restated	12,895	189,687
Retained earnings/Fund balances at the end of the year	\$ 14,427	\$ 218,975

The accompanying notes are an integral part of the financial statements.

EXHIBIT C

Fiduciary Fund Types		Totals	
Nonexpendable	Pension	(Memorandum Only)	
Trust	Trust	1999	1998
\$ -	\$ -	\$ 10,794	\$ 10,929
-	-	222,122	221,471
-	250,504	261,797	247,450
-	323,970	346,557	327,051
-	-	28,408	24,159
327,878	407,376	748,854	1,528,648
116	2,449	31,117	14,425
327,994	984,299	1,649,649	2,374,133
-	9,097	143,320	158,979
-	516,403	623,002	561,624
-	55,607	55,607	53,270
9,399	-	9,399	-
399,557	-	399,557	376,673
-	-	82,981	76,031
408,956	581,107	1,313,866	1,226,577
(80,962)	403,192	335,783	1,147,556
12,619	4,918	21,291	19,153
158,123	-	155,062	198,154
-	-	-	-
1,182,837	1,223,257	2,422,668	2,222,448
1,353,579	1,228,175	2,599,021	2,439,755
1,272,617	1,631,367	2,934,804	3,587,311
9,888,433	12,512,893	22,605,501	17,122,826
-	-	(1,593)	1,895,364
9,888,433	12,512,893	22,603,908	19,018,190
\$ 11,161,050	\$ 14,144,260	\$ 25,538,712	\$ 22,605,501

STATE OF NEW MEXICO

COMBINED STATEMENT OF REVENUES AND EXPENDITURES - BUDGET(NON-GAAP)

EXHIBIT D

AND ACTUAL

GENERAL AND SPECIAL REVENUE FUNDS

For the Fiscal Year Ended June 30, 1999

(Amount in Thousands)

	General Fund			Special Revenue		
	Budget	Actual	Favorable (Unfavorable) Variance	Budget	Actual	Favorable (Unfavorable) Variance
REVENUES:						
State general fund	\$ 1,170,814	\$ 1,161,455	\$ (9,359)	\$ 1,575,060	\$ 1,571,663	\$ (3,397)
Taxes	-	-	-	11,444	14,393	2,949
Charges for services	78,539	79,375	836	50,309	30,191	(20,118)
Federal funds	1,590,379	1,476,259	(114,120)	590,194	436,542	(153,652)
Interest on investments	2,113	3,050	937	331,955	346,553	14,598
Licenses, fees, and permits	19,003	10,994	(8,009)	31,416	30,682	(734)
Interest and penalties	677	677	-	219	287	68
Other state funds	88,523	81,255	(7,268)	41,180	26,145	(15,035)
Other financing sources	83,900	89,045	5,145	697,213	296,737	(400,476)
Total Revenues	3,033,948	2,902,110	(131,838)	3,328,990	2,753,193	(575,797)
Cash Balance Budgeted	15,723	15,723	-	44,340	44,340	-
Total Revenues and Cash Balance Budgeted	3,049,671	2,917,833	(131,838)	3,373,330	2,797,533	(575,797)
EXPENDITURES:						
General Government:						
Legislature	18,912	17,676	1,236	-	-	-
Judicial	104,368	102,122	2,246	22,089	18,212	3,877
General control	137,397	133,873	3,524	198,421	176,529	21,892
Regulation, licensing and economic development	52,094	48,466	3,628	21,608	19,450	2,158
Culture, recreation, and natural resources	121,322	113,133	8,189	38,292	28,414	9,878
Health and human services	2,298,628	2,201,960	96,668	60,814	46,757	14,057
Public safety	256,884	245,394	11,490	5,283	4,744	539
Transportation and Highways	-	-	-	1,287,732	779,373	508,359
Education	60,066	56,539	3,527	1,739,091	1,685,962	53,129
Higher education	-	-	-	-	-	-
Public school support	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Bond principal retirement	-	-	-	-	-	-
Bond interest and fiscal charges	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Expenditures	3,049,671	2,919,163	130,508	3,373,330	2,759,441	613,889
Excess(deficiency) of Revenues and Cash Balance Budgeted over Expenditures	\$ -	\$ (1,330)	\$ (1,330)	\$ -	\$ 38,092	\$ 38,092

The accompanying notes are an integral part of the financial statements.

STATE OF NEW MEXICO

COMBINED STATEMENT OF CASH FLOWS

ALL PROPRIETARY AND NONEXPENDABLE TRUST FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

EXHIBIT E

	Proprietary Fund Types		Fiduciary Fund Types	
	Enterprise	Internal Service	Nonexpendable Trust Funds	June 30, 1999
Cash Flows from Operating Activities:				
Operating income (loss)	\$ 967	\$ 28,913	\$ 5,089	\$ 34,969
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Net gain on sale of securities	-	-	-	-
Depreciation and amortization	1,273	6,436	-	7,709
Miscellaneous revenues (expenses)	(59)	447	86	474
(Increase) Decrease in Assets:				
Receivables	90	(2,318)	5,250	3,022
Inventories	60	180	-	240
Due from other funds and agencies	69	11,242	-	11,311
Prepaid items	-	6	-	6
Deferred charges and other assets	-	(330)	-	(330)
Increase (Decrease) in Liabilities:				
Payables and accruals	427	(20,546)	(15)	(20,134)
Due to other funds and agencies	-	2,693	(82)	2,611
Deferred revenues	(484)	2,803	-	2,319
Advance from other funds	82	-	-	82
Compensated absences	4	72	-	76
Net cash provided by (used in) operating activities	<u>2,429</u>	<u>29,598</u>	<u>10,328</u>	<u>42,355</u>
Cash Flows from Noncapital Activities:				
Purchase/loans funded and repayment of debt	-	(950)	(14,499)	(15,449)
Payments received on loans receivable	-	289	3,471	3,760
Contributions and intergovernmental revenues	277	1,453	167,625	169,355
Operating transfers in	-	10,841	3,201	14,042
Operating transfers out	(99)	(14,696)	(375,321)	(390,116)
Increase in contributed capital	1,092	-	-	1,092
Net cash provided by (used in) noncapital financing activities	<u>1,270</u>	<u>(3,063)</u>	<u>(215,523)</u>	<u>(217,316)</u>
Cash Flows from Capital and Related Financing Activities:				
Purchase of fixed assets and other	(1,446)	(14,505)	(28)	(15,979)
Proceeds from sale of fixed assets and bonds	120	685	-	805
Principal and interest paid on bonds, notes and leases	(636)	-	(383)	(1,019)
Net cash provided by (used in) capital and related financing activities	<u>(1,962)</u>	<u>(13,820)</u>	<u>(411)</u>	<u>(16,193)</u>
Cash Flows from Investing Activities:				
Proceeds from sale of investments	-	-	6,139,028	6,139,028
Purchase of investments	-	(21,959)	(6,531,330)	(6,553,289)
Investments income	90	-	658,035	658,125
Net cash provided by (used in) investing activities	<u>90</u>	<u>(21,959)</u>	<u>265,733</u>	<u>243,864</u>
Increase (decrease) in cash and cash equivalents	1,827	(9,244)	60,127	52,710
Cash and cash equivalents at the beginning of the year	3,718	115,990	143,444	263,152
Cash and cash equivalent at the end of the year	<u>\$ 5,545</u>	<u>\$ 106,746</u>	<u>\$ 203,571</u>	<u>\$ 315,862</u>

The accompanying notes are an integral part of the financial statements.

STATE OF NEW MEXICO

COMBINED STATEMENT OF CHANGES IN FUND BALANCES

UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1999

(Amount in Thousands)

	Current Funds		Loan
	Unrestricted	Restricted	Funds
REVENUES AND OTHER ADDITIONS:			
Current funds revenues	\$ 986,679	\$ 203,939	\$ -
Student fees	3,551	-	-
New Mexico State Appropriations	-	-	-
Government grants and contracts:			
Federal	411	119,706	1,008
State of New Mexico	362	15,270	-
Private gifts, grants and contracts	30	19,938	1
Investment income	985	309	817
Land & Permanent Fund income	-	1,001	-
Expended for plant facilities	-	-	-
Retirement of indebtedness	-	-	-
Issuance of university bonds	-	-	-
Other additions	6,620	40,110	1,175
Federal & Local sources	-	6,431	-
Total revenues & other additions	998,638	406,704	3,001
EXPENDITURES AND OTHER DEDUCTIONS:			
Educational and general expenditures	896,895	353,258	-
Auxiliary enterprises expenditures	71,677	528	-
Indirect cost recovered	-	39,403	-
Loan cancellations and write-offs	-	-	1,349
Administration costs	-	-	254
Expended for plant facilities	-	-	-
Additional indebtedness incurred	-	-	-
Losses on investments	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Plant and equipment write-offs and disposals	-	-	-
Other deductions	-	-	277
Total expenditures and other deductions	968,572	393,189	1,880
TRANSFERS FROM(TO) OTHER FUNDS			
AND OTHER ADDITIONS(DEDUCTIONS):			
Mandatory transfers	(6,668)	54	197
Nonmandatory transfers	(34,719)	1,239	42
Fund addition due to endowments	-	-	-
Other additions (deductions)	(168)	17,721	-
Total Transfers and Other Additions			
(deductions)	(41,555)	19,014	239
Net increase (decrease) for the year	(11,489)	32,529	1,360
Fund balances at beginning of year	160,550	17,770	40,891
Fund Balances at end of year	\$ 149,061	\$ 50,299	\$ 42,251

The accompanying notes are an integral part of the financial statements.

EXHIBIT F

Endowment and Similar Funds	Plant Funds			
	Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant
\$ -	\$ -	\$ -	\$ 590	\$ -
-	-	343	4,156	-
-	17,807	-	681	-
-	5,751	-	-	-
-	1,953	-	-	-
1,407	3,880	-	56	-
5,738	2,839	472	1,613	-
18,759	2,997	27	-	-
-	-	-	-	62,157
-	564	-	13,965	25,927
-	-	-	-	-
1,176	12,507	890	6,560	-
-	4,991	-	-	3,566
<u>27,080</u>	<u>53,289</u>	<u>1,732</u>	<u>27,621</u>	<u>91,650</u>
156	145	-	-	-
-	-	-	-	-
-	-	-	419	-
-	-	-	-	-
15	-	-	22	-
-	66,054	5,291	-	-
-	-	-	-	7,202
-	-	-	-	-
-	-	-	25,143	11,535
-	-	-	11,888	-
-	-	-	-	9,042
118	-	-	273	5,361
<u>289</u>	<u>66,199</u>	<u>5,291</u>	<u>37,745</u>	<u>33,140</u>
-	310	270	5,836	-
-	20,226	7,738	5,474	-
-	-	-	-	-
-	(202)	201	-	(443)
-	20,334	8,209	11,310	(443)
26,791	7,424	4,650	1,186	58,067
323,642	48,655	38,911	11,536	1,420,100
<u>\$ 350,433</u>	<u>\$ 56,079</u>	<u>\$ 43,561</u>	<u>\$ 12,722</u>	<u>\$ 1,478,167</u>

STATE OF NEW MEXICO

COMBINED STATEMENT OF CHANGES IN FUND BALANCES

EXHIBIT F

UNIVERSITY FUNDS (CONTINUED)

For the Fiscal Year Ended June 30, 1999

(Amount in Thousands)

	Total University 06/30/99	Total Components Units	Total all Funds 06/30/99	Total all Funds 06/30/98
REVENUES AND OTHER ADDITIONS:				
Current funds revenues	\$ 1,191,208	\$ 48,908	\$ 1,240,116	\$ 1,201,046
Student fees	8,050	-	8,050	7,651
New Mexico State Appropriations	18,488	-	18,488	18,977
Government grants and contracts:				
Federal	126,876	-	126,876	114,275
State of New Mexico	17,585	-	17,585	12,140
Private gifts, grants and contracts	25,312	-	25,312	45,061
Investment income	12,773	-	12,773	25,850
Land & Permanent Fund income	22,784	-	22,784	21,743
Expended for plant facilities	62,157	-	62,157	74,940
Retirement of indebtedness	40,456	-	40,456	9,378
Issuance of university bonds	-	-	-	6
Other additions	69,038	741	69,779	45,651
Federal & Local sources	14,988	-	14,988	12,915
Total revenues & other additions	<u>1,609,715</u>	<u>49,649</u>	<u>1,659,364</u>	<u>1,589,633</u>
EXPENDITURES AND OTHER DEDUCTIONS:				
Educational and general expenditures	1,250,454	38,504	1,288,958	1,267,672
Auxiliary enterprises expenditures	72,205	-	72,205	29,514
Indirect cost recovered	39,822	-	39,822	38,630
Loan cancellations and write-offs	1,349	-	1,349	1,899
Administration costs	291	38	329	272
Expended for plant facilities	71,345	-	71,345	66,938
Additional indebtedness incurred	7,202	-	7,202	480
Losses on investments	-	-	-	-
Debt service:				
Principal	36,678	-	36,678	10,752
Interest	11,888	-	11,888	13,053
Plant and equipment write-offs and disposals	9,042	-	9,042	7,940
Other deductions	6,029	486	6,515	16,877
Total expenditures and other deductions	<u>1,506,305</u>	<u>39,028</u>	<u>1,545,333</u>	<u>1,454,027</u>
TRANSFERS FROM(TO) OTHER FUNDS AND OTHER ADDITIONS(DEDUCTIONS):				
Mandatory transfers	(1)	-	(1)	2
Nonmandatory transfers	-	-	-	1,113
Fund addition due to endowments	-	-	-	1,591
Other additions (deductions)	17,109	297	17,406	11,338
Total Transfers and Other Additions (deductions)	<u>17,108</u>	<u>297</u>	<u>17,405</u>	<u>14,044</u>
Net increase (decrease) for the year	120,518	10,918	131,436	149,650
Fund balances at beginning of year	2,062,055	77,259	2,139,314	1,989,664
Fund Balances at end of year	<u>\$ 2,182,573</u>	<u>\$ 88,177</u>	<u>\$ 2,270,750</u>	<u>\$ 2,139,314</u>

The accompanying notes are an integral part of the financial statements.

STATE OF NEW MEXICO

COMBINED STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES AND OTHER CHANGES
UNIVERSITY FUNDS

EXHIBIT G

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	Unrestricted	Restricted	Total University	Total Component Units	Total (Memorandum Only)	
					1999	1998
REVENUES:						
University:						
Student tuition and fees	\$ 111,414	\$ -	\$ 111,414	\$ -	\$ 111,414	\$ 105,225
Government appropriations:						
Federal	-	4,448	4,448	-	4,448	4,622
State	413,007	-	413,007	-	413,007	384,808
Local	5,023	7,949	12,972	-	12,972	11,586
Government grants and contracts:						
Federal	1,258	214,994	216,252	-	216,252	205,886
State	1,997	41,318	43,315	-	43,315	38,551
Private gifts, grants, and contracts	3,463	61,968	65,431	-	65,431	62,708
Taxes	934	-	934	-	934	879
Interest and investment income	3,453	-	3,453	-	3,453	4,197
Endowment income -						
Land Permanent Fund	8,206	882	9,088	-	9,088	9,395
Indirect costs recovered	29,593	-	29,593	-	29,593	29,334
Sales and services	104,674	87	104,761	-	104,761	104,689
Medical practice plan	3,289	-	3,289	-	3,289	3,289
Other	69,799	5,936	75,735	-	75,735	75,637
Total University Revenues	<u>756,110</u>	<u>337,582</u>	<u>1,093,692</u>	<u>-</u>	<u>1,093,692</u>	<u>1,040,806</u>
Independent Operations:						
Hospital operations	202,283	-	202,283	-	202,283	208,889
Mental Health Center	18,456	2,339	20,795	-	20,795	17,683
Psychiatric Hospital	9,370	74	9,444	-	9,444	13,061
Office of the Medical Investigator	2,987	28	3,015	-	3,015	2,889
Carrie Tingley Hospital	8,609	9	8,618	-	8,618	11,709
Other	823	13,741	14,564	-	14,564	14,037
Total Independent Operations	<u>242,528</u>	<u>16,191</u>	<u>258,719</u>	<u>-</u>	<u>258,719</u>	<u>268,268</u>
Total University and Independent Operations	<u>998,638</u>	<u>353,773</u>	<u>1,352,411</u>	<u>-</u>	<u>1,352,411</u>	<u>1,309,074</u>
Component Units:						
Friends of Eastern Foundation	-	-	-	741	741	660
University of New Mexico Foundation	-	-	-	20,429	20,429	24,739
University Physician Associates	-	-	-	19,937	19,937	22,634
UNM Anderson Schools Foundation	-	-	-	1,716	1,716	1,418
Science and Technology Corporation	-	-	-	3,588	3,588	3,576
University of New Mexico Lobo Club	-	-	-	3,238	3,238	1,631
Total component units	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,649</u>	<u>49,649</u>	<u>54,658</u>
Total revenues all funds	<u>998,638</u>	<u>353,773</u>	<u>1,352,411</u>	<u>49,649</u>	<u>1,402,060</u>	<u>1,363,732</u>

The accompanying notes are an integral part of the financial statements.

STATE OF NEW MEXICO

COMBINED STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES AND OTHER CHANGES
UNIVERSITY FUNDS (CONTINUED)

EXHIBIT G

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	Unrestricted	Restricted	Total University	Total Component Units	Total (Memorandum Only)	
					1999	1998
EXPENDITURES:						
University:						
Instruction	263,724	22,902	286,626	-	286,626	267,817
Academic support	47,279	2,532	49,811	-	49,811	46,611
Student services	31,748	17,409	49,157	-	49,157	35,588
Instructional support	54,376	873	55,249	-	55,249	54,439
Operation and maintenance of plant	54,243	120	54,363	-	54,363	53,287
Research	59,063	144,969	204,032	-	204,032	197,382
Public service	82,299	83,390	165,689	-	165,689	159,270
Internal service	(5,452)	170	(5,282)	-	(5,282)	(2,310)
Student aid/scholarships	11,911	62,628	74,539	-	74,539	74,007
Auxiliary enterprises	71,677	528	72,205	-	72,205	72,448
Intercollegiate athletics	24,645	302	24,947	-	24,947	24,575
Student social and cultural development	7,343	368	7,711	-	7,711	7,387
Total University	702,856	336,191	1,039,047	-	1,039,047	990,501
Independent Operations:						
Hospital operations	210,006	-	210,006	-	210,006	212,219
Mental health center	17,603	2,340	19,943	-	19,943	18,268
Children's Psychiatric Hospital	12,692	74	12,766	-	12,766	10,989
Intern and resident program - private contracts	580	13,741	14,321	-	14,321	14,186
Office of the Medical Investigator	3,241	27	3,268	-	3,268	2,854
Carrie Tingley Hospital	10,392	9	10,401	-	10,401	9,465
Other	11,202	1,404	12,606	-	12,606	12,329
Total Independent Operations	265,716	17,595	283,311	-	283,311	280,310
Total University and Independent Operations	968,572	353,786	1,322,358	-	1,322,358	1,270,811

The accompanying notes are an integral part of the financial statements.

STATE OF NEW MEXICO

COMBINED STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES AND OTHER CHANGES

EXHIBIT G

UNIVERSITY FUNDS (CONTINUED)

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	Unrestricted	Restricted	Total University	Total Component Units	Total (Memorandum Only)	
					1999	1998
Component Units:						
Friends of Eastern Foundation	-	-	-	524	524	430
University Physician Associates	-	-	-	16,851	16,851	21,932
University of New Mexico Foundation	-	-	-	13,268	13,268	13,569
UNM Anderson Schools Foundation	-	-	-	1,603	1,603	1,223
Science and Technology Corporation	-	-	-	3,725	3,725	3,564
University of New Mexico Lobo Club	-	-	-	3,057	3,057	1,631
Total Component Units	-	-	-	39,028	39,028	42,349
Total expenditures all funds	968,572	353,786	1,322,358	39,028	1,361,386	1,313,160
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS):						
Mandatory transfers	(6,668)	54	(6,614)	-	(6,614)	(6,217)
Nonmandatory transfers	(34,719)	1,239	(33,480)	-	(33,480)	(20,377)
Other additions (deductions)	(168)	17,721	17,553	-	17,553	(8,314)
Excess of restricted receipts over transfers to revenues	-	13,528	13,528	-	13,528	541
Total transfers and Other Additions (Deductions)	(41,555)	32,542	(9,013)	-	(9,013)	(34,367)
Net Increase in Fund Balance	\$ (11,489)	\$ 32,529	\$ 21,040	\$ 10,621	\$ 31,661	\$ 16,205

The accompanying notes are an integral part of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide a summary of significant accounting policies and other disclosures required for a fair presentation of the basic financial statements.

STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 1. Summary of Significant Accounting Policies

The accompanying general purpose financial statements of the State of New Mexico (the State) were compiled from the audited financial statements of the various departments, agencies, and other organization units.

This annual financial report does not include the financial statements of the community colleges and special schools.

The following is a summary of the significant accounting policies:

A. Reporting Entity

The general purpose financial statements include all funds and account groups over which the State's elected officials exercise significant oversight responsibility.

The decision to include a potential component unit in the State's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following significant component units are included in these financial statements:

- University of New Mexico
- New Mexico State University
- New Mexico Highlands University
- Eastern New Mexico University
- Western New Mexico University
- New Mexico Institute of Mining and Technology

These financial statements exclude the community college funds, and special school funds.

B. Fund Accounting

The State uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

The State records its transactions in the fund types and account groups described below. Transactions between funds within a fund type, if any, have been eliminated.

Governmental Fund Types

General- is the general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund.

Special Revenue- is used to account for the proceeds of specific revenue sources (other than debt service, expendable trust or major capital projects) such as Federal grants, that are legally restricted to expenditures for specified purposes. These legal restrictions may be imposed by either the State Legislature or outside parties.

STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 1. Summary of Significant Accounting Policies (Continued)

Debt Service- -is used to account for the accumulation of resources for, and the payment of principal, interest, and related cost of general long-term obligations.

Capital Projects- -is used to account for the financial resources used for acquisition or construction of major state-owned capital facilities and for capital assistance grants to local governments.

Account Groups

General Fixed Assets Account Group- - is used to account for general fixed assets of the State exclusive of fixed assets reported by the College, Special School, and University Funds.

General-Long-Term Obligations Account Group- -is used to account for long-term obligations of the State including bonds, most obligations under lease/purchase and other financing arrangements, and compensated absences payable exclusive of liabilities of the College, Special School and University Funds.

University Funds

University Funds account for the operations of the following public institutions of high education:

- Eastern New Mexico University
- New Mexico Highlands University
- New Mexico Institute of Mining and Technology
- New Mexico State University
- University of New Mexico
- Western New Mexico University

The accounts of the University Funds are derived from their audited annual financial statements for the fiscal year ended June 30, 1999.

Transactions reported by the Universities are displayed in the University Funds described below:

- Current funds include those assets which can be expended for any purpose in performing the primary objectives of the University. Resources restricted by donors or other outside agencies for specific operating purposes are accounted for as restricted current funds.
- Loan funds include gifts and grants which are limited by terms of the donors for the purpose of making loans to students.
- Endowment and similar funds are subject to the restrictions of gift instruments requiring in perpetuity that the principal be invested and the income only be utilized.
- Plant funds include resources that have been or are to be invested in fixed assets and funds reserved to retire debt incurred to finance facilities.

Fiduciary Fund Types

Fiduciary Funds include Expendable and Nonexpendable Trust Funds, Investment Trust Funds, Agency Funds and the State and Local Retirement Systems (Pension Trust Funds). The Expendable and Nonexpendable Trust Funds, Investment Trust Funds and Agency Funds are used to account for assets

STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 1. Summary of Significant Accounting Policies (Continued)

held by the State in a Trustee capacity or as an agent for individuals, private organizations and other governments.

Proprietary Fund Types

Enterprise Funds- this fund group includes funds and component units whose operations and finances are accounted for in a manner similar to private business enterprises. For this group, it is the intent of the State that: (a) the cost (i.e. expenses, including depreciation) of providing goods and services to the general public be financed primarily by user charges; or (b) "net income" be periodically determined and used as appropriate for capital maintenance, management control, or determination of amounts to be transferred to other operating funds as required by statute.

Internal Service Funds- this group is similar to enterprise funds except that the goods or services are provided primarily to other agencies or funds of the State, rather than to the general public.

C. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. Nonexpendable Trust Funds, and Pension Trust Funds are accounted for on a flow of economic resources measurement focus.

Governmental fund Types and Expendable Trust Funds are accounted for on the modified accrual basis of accounting. Revenues and related receivables are recorded in the accounting period that they become both measurable and available, i.e., earned and collected or expected to be collected within the next 12 months. Tax revenues are recorded by the State as Taxpayers earn income (personal income business and other taxes) as sales are made (consumption and use taxes) and as the taxable event occurs (miscellaneous taxes), net of estimated overpayments (refunds). Expenditures and related liabilities are recorded in the accounting period the liability is incurred to the extent it is expected to be paid within the next 12 months, except for vacation leave and interest on general long term obligations which are recorded when paid and certain pension contributions. The portion of the liabilities which are expected to be paid beyond 12 months is recorded in the General Long-Term Obligations Account Group.

Nonexpendable Trusts, Pension Trust Funds, Investment Trust Funds and Proprietary Funds are accounted for on the accrual basis. Agency Funds are custodial in nature (assets equal liabilities) and generally are accounted for on the cash basis which approximates the modified accrual basis of accounting.

Financial statements for University Funds have been prepared in accordance with the principles of fund accounting for colleges and universities on the accrual basis, except that no provision has been made for the depreciation of fixed assets. The statement of current funds revenues, expenditures and other changes is a statement of financial activities of the current funds related to the current reporting period. Student revenues are recognized in the accounting period earned.

D. Cash and Investments

Cash

Cash and Cash Equivalents represent petty cash, cash on deposits with banks, and cash invested in short-term securities. Cash Equivalents include investments in short term, highly liquid securities having an initial maturity of three (3) month or less. Cash balances not held in the State Treasury and controlled

STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 1. Summary of Significant Accounting Policies (Continued)

by various State officials are generally deposited in interest-bearing accounts or other legally stipulated investments.

Investments

Fixed-income securities are reported at fair value subject to adjustment for market declines judged to be other than temporary. Gains and losses on sales and exchanges of fixed-income securities are recognized under the completed or deferral transaction method.

Equity securities are reported at fair value subject to adjustment for market declines judged to be other than temporary. The cost of corporate stock sold is determined using the average cost of the security. Gains and losses on sales and exchanges of equity securities are recognized under the completed or deferral transaction method.

The fair value of investments are estimated and reported based on quoted market prices. If a quoted market price is not available, the fair value is estimated using quoted market prices for similar securities.

Short-term interest bearing securities are stated at fair value. Maturities are generally less than 365 days.

E. Receivables

Receivables are stated net of estimated allowance for uncollectible amounts, which are determined based upon past collection experience and current economic conditions. Due from other governmental entities represents amounts owed to the State to reimburse it for expenditures incurred pursuant to federally funded programs and other programs. Other receivables represent amounts owed to the State.

F. Inventories

Inventories of the Governmental Funds are valued at cost using predominantly the moving average cost methodology while inventories of the Proprietary Funds are valued at cost using the average cost methodology. The Governmental Funds use the purchase method while the Proprietary Funds use the consumption method.

G. Fixed Assets and Depreciation

Fixed assets are valued at historical cost or at estimated historical cost if actual historical cost data are not available. Donated fixed assets are recorded at fair market value on the donation date.

Governmental Funds

Governmental Funds record expenditures when they acquire fixed assets and capitalize those assets in the General Fixed Assets Account Group. The General Fixed Assets Account Group records neither depreciation nor capitalization of interest expenditures during construction. The State does not record its public domain (infrastructure) assets in the General Fixed Assets Account Group.

Proprietary And Similar Trust Funds

Proprietary Funds, Nonexpendable Trust Funds, and Pension Trust Funds capitalize fixed assets when acquired. Depreciation is provided using the straight-line method over the asset's estimated useful life regardless of salvage value.

STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 1. Summary of Significant Accounting Policies (Continued)

H. Liabilities

Accrued liabilities consist primarily of payroll and related fringe benefit accruals. Payables represent unpaid claims against the State.

I. Long-Term Obligations

The liabilities reported in the General Long-Term Obligations Account Group include the State's general obligation bonds, Severance Tax bonds, most obligations under lease/purchase and other arrangements and other long-term liabilities including vacation leave and sick leave.

J. Compensated Absences

The State records vacation and sick leave as an expenditure when paid. Employees are entitled to accumulate annual leave at a graduated rate based on years of service.

Qualified employees are entitled to accumulate sick leave at the rate of one day for each calendar month of service. There is no limit to the amount of sick leave which an employee may accumulate. Employees may elect to be compensated for sick leave in excess of 600 hours at half the employee's hourly rate in any one year, not to exceed 120 hours, unless retiring. Retiring employees may convert up to 400 hours in excess of the 600 hours at half the retiring employee's hourly rate. This election may be made at retirement or at specified times during the employment year. All sick leave balance in excess of 600 but less than 720 hours have been recorded at 50 percent of the employees' hourly rate in the General Long-Term Obligations Account Group.

K. Totals (Memorandum Only) Columns

Amounts in the "Totals - Memorandum Only" columns represent an aggregation of the combined financial statement line-items to facilitate financial analysis. Amounts in the "Totals-Memorandum Only" columns are not comparable to a consolidation.

"Memorandum Only" columns for 1998 are included to provide a summarized comparison with comparable 1999 amounts. The 1998 totals are not intended to present all information necessary for a fair presentation of financial position and results of operations in accordance with generally accepted accounting principles.

To enhance comparability, some 1998 amounts have been reclassified to conform with the presentation used in the 1999 financial statements.

L. Reservation of Fund Balances

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed in the General Fund, Special Revenue Funds, and Capital Projects Funds. The cost of construction contract commitments generally is recorded as an encumbrance of Capital Projects Funds and is presented as a reserve for encumbrances. These committed amounts generally will become liabilities in future periods as the construction work is performed by the contractors. Encumbrances outstanding at year-end are reported as reservations of fund balances since they do not constitute expenditures or liabilities.

STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 1. Summary of Significant Accounting Policies (Continued)

Unemployment Benefits

Fund balance reserved for unemployment benefits represents assets available to fund future unemployment benefit payments.

Debt Service

Fund balance reserved for debt service represents various capital reserve assets available to finance future debt service payments in accordance with the underlying bond indentures.

Arbitrage Rebates

Fund balance reserved for arbitrage rebates represents assets available to pay for arbitrage rebates.

Note 2. Cash and Investments

By law, all deposits and investments are under the control of the State Treasurer, except for those which specific authority are under the control of other component units. Legally authorized investments vary by fund but generally include: Obligations of or guaranteed by the United States; obligations of the State of New Mexico and its political subdivisions; stocks and bonds; and repurchase agreements.

Cash

Cash and cash equivalents represent the demand deposit with the New Mexico State Treasurer and New Mexico banks. The State Treasurer invests all public monies held in excess of the minimum compensating balance which it must maintain in the non-interest bearing demand deposit account with the fiscal agent bank in accordance with an investment policy approved by the State Board of Finance. The interest earned on the investment of these public monies is distributed monthly to earmarked accounts, as specifically identified by statute, based on their monthly average cash balances at the average certificate of deposit rate and overnight investment rate. The remaining portion is transferred to the State General fund Appropriations Account.

The State maintains approximately 621 bank accounts for various purposes at locations throughout the State. Bank deposits may be under the joint custody of the State Treasurer and the organization unit, agencies or other component unit with the exception of the University funds which are totally under the control of the universities.

For deposits of public monies with New Mexico financial institutions, the State requires that its depository banks pledge collateral in amount ranging from 50% to 100% of the amount deposited, dependent upon the institutions operating results and capital.

Investments

The State holds investments both for its own benefit and as an agent for other parties. Legally authorized investments vary by fund but generally include obligations of the United States and certain agencies of the United States, obligations of the State of New Mexico and certain of its political subdivisions, certificates of deposits, collateralized repurchase agreements, and certain corporate securities.

The State's investments are categorized to give an indication of the level of custodial risk assumed by the State at June 30, 1999. Category 1 includes investments that are insured or registered, or for which the State or its agent, in the State's name, holds the securities. Category 2 includes uninsured and unregistered

STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 2. Cash and Investments (Continued)

investments for which the counterparty's trust department or agent, in the State's name, holds the securities. Category 3 includes uninsured and unregistered securities held by a counterparty, or by its trust department or agent, but not in the State's name. The categories of the State's investments at June 30, 1999 were as follows (expressed in thousands dollars):

	Category			Carrying Amount and Fair Value
	1	2	3	
<u>Investments Categorized</u>				
Certificates of deposits	\$ 156,911	\$ -	\$ 45,700	\$ 202,611
Short-term commercial paper	557,034	-	-	557,034
U. S Treasury bonds & notes	1,966,570	450,993	-	2,417,563
Government sponsored enterprise and agency securities	1,353,517	1,278,630	288,943	2,921,090
Corporate Fixed-Income Securities	826,321	1,994,118	1,999	2,822,438
Common & preferred stock	1,400,146	11,079,766	177,696	12,657,608
Conventional mortgage pass-through certificates	-	1,322	-	1,322
NM Commissioner of Public Lands ONGARD bonds	2,100	-	-	2,100
International securities	882,932	1,394,851	4,437	2,282,220
Repurchase Agreements & Other	1,431,882	6,500	-	1,438,382
Securities leading collateral	<u>325,867</u>	<u>656,536</u>	<u>-</u>	<u>982,403</u>
Total Categorized	<u>\$ 8,903,280</u>	<u>\$ 16,862,716</u>	<u>\$ 518,775</u>	\$ 26,284,771
<u>Investments Not Categorized</u>				
Security leading collateral				809,236
Private equity				69,957
Mortgage loans				6,807
International Securities				723,273
Corporate equity securities				300,412
Investment in building				3,095
Other				19,531
Investments held by custodian/agent under securities loans with cash collateral:				
U.S. Government and Agency Securities				1,613,308
Corporate equity securities				45,764
Corporate obligations				514
International securities				94,676
Total investments held by custodian/agent under securities loans				<u>1,754,262</u>
Total not Categorized				<u>3,686,573</u>
TOTAL INVESTMENT				\$ 29,971,344

STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 2. Cash and Investments (Continued)

Securities Loan Program

Through a safekeeping agent, the State lends securities for a fee from its investment portfolios on a collateralized basis to third parties, primarily financial institution and/or brokerage houses. The market value of the required collateral must meet or exceed 102% of the market value of the securities loaned, providing a margin against a decline in the market value of the collateral. Securities loaned and securities taken as collateral are all book-entry securities which are substantially similar in type, rate, and maturity for each transaction. Under this program, the State may demand return within twenty-four (24) hours of any security previously loaned.

Note 3. Retirement Plans

A. Plan Descriptions

The State maintains two cost-sharing multiple-employer public employees retirement systems: the New Mexico Public Employees' Retirement System (PERA) and the New Mexico Educational Employees' Retirement System (ERA). These Systems publish their own component Unit Financial Report.

The systems provide retirement, death, and disability benefits to State employees, employees of counties, municipalities, public schools, universities, colleges, special schools, and certain other political subdivisions. Each System is independent. Assets may not be transferred from one system to another or used for any purpose other than to benefit each system's participants.

The number of participating government employers, the number of contributing members, and payroll amounts (dollars expressed in the thousands) for each system for the year ended June 30, 1999 were:

	<u>PERA</u>	<u>ERA</u>
Number of employers:		
State Agencies	119	10
Cities	71	-
Counties	33	-
Public Schools	-	89
Universities and Colleges	-	11
Special Schools	-	10
Other	49	-
Number of Contributing Members:		
State, Cities and Counties Employees	53,372	-
Public Schools, Universities, Colleges & Special Schools	-	58,615
Other	-	-
Covered payroll:		
State, Cities and Counties Employees	\$ 1,211,063	-
Public Schools, Universities, Colleges & Special Schools	-	\$ 1,637,500
Other	*	-

* Included with state, cities, and counties employees.

STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 3. Retirement Plans (Continued)

Information regarding membership in the systems at June 30, 1999 was:

	<u>PERA</u>	<u>ERA</u>
Retirees and beneficiaries currently receiving benefits.....	17,131	20,109
Terminated employees entitled to benefits but not yet receiving benefits	2,147	15,229
Active employees / Volunteers - Vested, Non-Vested.....	<u>53,372</u>	<u>58,615</u>
Total participants.....	<u>72,650</u>	<u>93,953</u>

B. Funding Benefit Policies

The New Mexico Public Employees' Retirement System

Public Employees Retirement Plan - This is a qualified, benefit defined, governmental retirement plan which has six divisions of members: state general, state police/hazardous duty, municipal general, municipal police, municipal fire, and Legislative, and offers 18 different coverage plans. The majority of the state and municipal employees, excluding those covered under the separate Educational Retirement Act, participate in a Plan under Section 10-11-1 through 10-11-140, NMSA 1978, the "Public Employees Retirement Act."

Retirement ages vary depending upon the division to which the member belongs, but benefits are generally available at age 65 with five or more years of service or after 25 years of service regardless of age. Early retirement benefits are also available at age 60 and above.

Member's contributions for all divisions, except Legislative, are based upon a percentage of salary and range from 4.78% to 16.30%, depending upon the division. Employer's contributions, also a percentage of salaries paid, range from 7% to 25.72%. Contribution rates are established by State statute.

Retirement benefits for all divisions, except Legislative, are computed based upon the member's "final average salary", length of service and a pension factor. Monthly benefits vary depending upon the division to which the member belongs and range from 2% to 3.5% of the member's "final average salary".

Benefits for duty and non-duty death and disability and for post retirement survivors' annuities are also available.

Judicial Retirement Plan - Persons who serve or have served in the office of Judge or Justice may be entitled to retirement benefits under Section 10-12B-1 through 10-12B-17, NMSA 1978, the "Judicial Retirement Act." Benefits are available at age 64 or older to anyone having served not less than five years. Early retirement at age 60 is available to anyone having served at least 15 years. The plan also provides for survivors' allowances and disability benefits. The plan is a defined benefit plan, benefits being based upon salary received during the last year in office and length of service.

Members contribute 5% of their salaries and the members' court contributes 9% of the members salary. Additionally, the district court contributes \$38 for each civil case docket fee paid. Contribution rates are established by State statute.

Magistrate Retirement Plan - Persons who serve or have served in the office of Magistrate may be entitled to retirement benefits under Section 10-12C-1 through 10-12C-16, NMSA 1978, the "Magistrate Retirement

STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 3. Retirement Plans (Continued)

Act". Benefits are available at age 64 or older to any Magistrate having ceased to hold office by reason of expiration of his term or voluntary resignation. Early retirement at age 60 is available to any magistrate or former magistrate having served at least 15 years or at any age with 24 or more years of service credit. The plan also provides for survivors' allowances and disability benefits. The plan is a defined benefit plan, benefits being based upon salary received during the last year in office and length of service.

Members contribute 5% of their salaries and the State, through the Administrative Office of the Courts, contributed 9% of the member's salary. Additionally, the magistrate or metropolitan court contributed \$25 for each civil case docket fee paid and \$10 for each civil jury fee paid. Contribution rates are established by State statute.

Volunteer Firefighters Retirement Plan - Persons who serve or have served as volunteer non-salaried firefighters may be entitled to retirement benefits under Section 10-11A-1 through 10-11A-7, NMSA 1978, the "Volunteer Firefighters Retirement Act". Benefits are available at age 55 or older to any member having served as a volunteer fire fighter for not less than 10 years. The plan also provides for survivors' allowances. Benefits range from \$100 to \$200 per month based on length of service.

State statutes require that the State Treasurer transfer \$1,000,000 from the Fire Protection Fund to the "Volunteer Firefighters Retirement Fund, for the current fiscal year.

The New Mexico Educational Employees' Retirement System

The Educational Employees' Retirement Plan - This is a qualified, defined benefit, governmental retirement plan established and administered by the State of New Mexico to provide pension benefits for all state certified employees, teachers and other employees of the State educational institutions, junior colleges, and technical vocational institutes.

The benefits are computed using the final average compensation and years of service. Plan options may be selected by retiring members requiring actuarial reductions based on attained age, age of spouse and similar actuarial factors. A brief summary of coverage plan provisions are as follows:

- (1) Normal retirement eligibility conditions applicable to all members:
 - The member's age and earned service credit add up to sum of 75 percent or more;
or
 - Age 65 or more with at least five years of earned service credit; or
 - The member has earned service credit and allowed service credit totaling 25 or more years.

A further requirement to be eligible to retire is that one must be a "member" having at least one year of employment after July 1, 1957 and at least five years of contributory employment. Eligible members who have one year of employment after July 1, 1957, but less than the required five, may contribute to the fund for each year needed. The cost of such contributions is 15.2 percent of the average salary of the last five years of each year of contributory employment needed, plus three percent compounded interest from July 1, 1957 to the date of payment.

When a member has completed five or more years of "earned service credit" and has made contributions for at least five years, the member may terminate employment, leave his/her contributions in the retirement fund and retire (1) when the member's age and years of "earned service credit" (covered employment in New Mexico) add up to the sum of 75 or more, or (2) the member may retire at age 65, if he/she has at least five years of "earned service credit."

STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 3. Retirement Plans (Continued)

- (2) Normal Retirement Pension Amount - The benefit for retirement at age 60, or after 25 years of service before age 60, is an annual sum equal to the "final average compensation" multiplied by the total number of years of service credited times 2.35 percent.
- (3) Normal and Optional Forms of Payment - The normal form of Payment is for life. Optional contingent survivor beneficiary forms of payment are available on an actuarial equivalent basis.
- (4) Disability Retirement - A member may be eligible for disability benefits after the member has completed ten years of earned service credit and is totally disabled to continue in employment and is unable to gain or retain other employment commensurate with his education, background and experience.

In order to receive benefits, the disabled member must have terminated employment because of their disability and must file application with the Educational Retirement Board.

The member must also submit to an examination by medical examiners appointed by the Board. The annual disability benefit generally shall be the final average compensation multiplied by number of years of service times 2.0 percent. If this amount is less than one-third of the final average compensation or the product of the final average compensation times 2.0 percent times the sum of the member's service credit and 60 minus member's age, whichever is less.

When a disabled member becomes age 60, the member is deemed to have retired, and thereafter, his/her disability benefit becomes a retirement benefit, subject to the reduction if the member elects an option. The member is no longer subject to removal from status due to an improvement of condition.

- (5) Cost of Living Increases - Pensions are increased each July 1 in accordance with $\frac{1}{2}$ of the percent change in the Cost of Living of the preceding calendar year or four percent, whichever is less. The annual adjustment shall be no less than two percent. The first adjustment to the annuity will be made on July of the year in which the retirement member attains age 65 or on July 1 of the following year in which the member retires, whichever is later.

Employee and Employer Obligations to Contribute

As a condition of participation in the System, both employees and employers are required to contribute 7.60 and 8.65 percent of salaries and wages, respectively.

Members may withdraw their contributions only when they terminate covered employment in New Mexico and certification of termination has been provided by the former employers. Interest paid to members when they withdraw their contributions, following termination of employment, is 75 percent of the average earnings rate of the fund during the five fiscal years preceding the year of withdrawal. Interest is not earned on contributions credited to accounts prior to July 1, 1971, and contributions on deposit for less than one year earned no interest.

C. Funding Status and Progress

The total actuarial present value of the statutory obligations, also known as the actuarial present value of total projected benefits, is intended to help users assess systems' funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons between public employee retirement systems. This calculation includes all benefits estimated to be payable to plan

STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 3. Retirement Plans (Continued)

members (retirees and beneficiaries, terminated employees entitled to benefits but not yet receiving them, and current active members) as a result of their service through the valuation date and their expected future service. The actuarial present value of the statutory obligations as of the valuation date is the present value of the cost to finance benefits payable in the future, discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment. Expressed another way, it is the amount that would have to be invested on the valuation date so that the amount invested plus invested earnings will provide sufficient assets to pay total projected benefits when due.

The actuarial present value of statutory obligations of the systems' was determine as part of the actuarial valuation at June 30, 1999. Actuarial and economic assumptions include the following:

	<u>PERA</u>	<u>ERA</u>
Valuation date	June 30, 1999	June 30, 1999
Actuarial cost method	Individual Entry age	Entry age Normal
Amortization method	Level Percent, Open	Level Payment, Open
Amortization period	9 to 30 years	16.7 years
Asset valuation method	4 Year Smoothed market	5-year Smoothed market
Rate of return on investment of present and future assets * .	8%	8%
Inflation increase	5%	3.50%
Post retirement benefit increases	3%	2%
Projected salary increases	5.0% to 9.30% *	4.75% to 13.25%

* Includes inflation at 5.00%.

** Projected salary increases, attributable to seniority/merit, vary from 0.00% to 3.8% based on age of employee and division in which employed.

The annual interest rate assumption for all plans is 8%. Projected rates of separation due to withdrawal, death, service retirement, and disability are based on experience of the systems. Neither PERA nor the ERA separately measures assets and pension benefit obligations for individual employers. The total unfunded actuarial accrued liability for each system (expressed in thousands) at June 30, 1999 (latest available data), was:

	<u>PERA</u>	<u>ERA</u>	<u>TOTAL</u>
Actuarial accrued liability:			
Retirees and beneficiaries currently			
receiving benefits	\$ 3,324,094	\$ 3,027,844	\$ 6,351,938
Vested former members	97,444	130,290	227,734
Active Members	3,229,010	3,813,534	7,042,544
Total actuarial accrued			
Liability	6,650,548	6,971,668	13,622,216
Less: Funding value of			
assets	6,585,878	5,988,547	12,574,425
Unfunded actuarial			
Accrued liability	\$ 64,670	\$ 983,121	\$ 1,047,791

STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 3. Retirement Plans (Continued)

D. Contributions Required and Contributions Made

Contributions made in accordance with the required contribution amount (dollars expressed in thousands) are as follows:

	<u>PERA</u>	<u>ERA</u>	<u>TOTAL</u>
Employer contributions	\$ 178,448	\$145,522	\$ 323,970
Member contributions	<u>119,860</u>	<u>130,644</u>	<u>250,504</u>
Total Contributions	<u>\$ 298,308</u>	<u>\$ 276,166</u>	<u>\$ 574,474</u>

Significant actuarial assumptions used to compute contribution requirements are the same as those used to compute the standardized measure of pension obligation discussed above.

Note 4. Post-Employment Benefits Other Than Pensions

The Retiree Health Care Act (10-7C-1 to 10-7C-16, NMSA 1978) provides comprehensive core group health insurance for persons who have retired from certain public service in New Mexico. The purpose is to provide eligible retirees, their spouses, dependents, and surviving spouses and dependents with health insurance consisting of a plan or optional plans of benefits that can be purchased by funds flowing into the Retiree Health Care Fund and by co-payments or out-of-pocket payments of eligible retirees.

Monies flow to the Retiree Health Care Fund on a pay-as-you-go basis from eligible employers and eligible retirees. Eligible employers are institutions of higher education, school districts, or other entities participating in the public school insurance authority and state agencies, state courts, magistrate courts, municipalities or counties, which are affiliated under or covered by the Educational Retirement Act or the Magistrate Retirement Act or the Public Employees Retirement Act.

Eligible retirees are: (1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the Retiree Health Care Act on the person's behalf unless that person retires on or before July 1, 1995, in which event the time period required for employee and employer contributions shall become the period of time between July 1, 1990, and the date of retirement; or (2) retirees defined by the Act who retired prior to July 1, 1990.

Each participating employer makes contributions to the fund in the amount of one percent of each participating employee's annual salary. Each participating employee contributes to the fund an employee contribution in an amount equal to one-half of one percent of the employee's salary. Each participating retiree pays a monthly premium of sixty one dollars (\$61.00) for the basic single plan and an additional participation fee of five dollars (\$5.00) if the eligible participant retired prior to July 1, 1990 and made no contributions to the plan. Participants may also enroll in optional plans of coverage.

Contributions for participating employers and participating employees become the property of the Retirement Health Care Fund and are not refundable under any circumstances, including termination of employment or termination of the participating employer's operation or participation in the Retirement Health Care Act. The employer, employee, and retiree contributions are required to be remitted to the Retiree Health Care Authority on a monthly basis.

The post employment benefit expenses for the year ended June 30, 1999 consisted of premiums paid in the amount of \$19,577,917 and claims paid in the amount of \$43,924,178 for a total of \$63,502,095. Participant contributions were \$62,502,095 therefore, the net revenue for the year was \$(1,214,132).

For the fiscal year ended June 30, 1999 employers/employees and retirees remitted \$33,879,979 and \$28,407,984 respectively. As of June 30, 1999, 18,861 retirees were participating in the plan.

STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 5. Deferred Compensation Plan

The State of New Mexico offers state, local government and school district employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all State employees and those local governments and school district employees whose employers have elected participation in the plan permitting participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

There are employees that are making contributions to the Deferred Compensation Plan. The State makes no contributions to the Deferred Compensation Plan. All contributions withheld from participant's by the State have been paid to the New Mexico Public Employees' Retirement Association, which administers the plan.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the State of New Mexico (without being restricted to the provisions of benefits under the plan), subject only to the claims of the State's general creditors. Participants' rights under the plan are equal to those of general creditors of the State in an amount equal to the fair market value of the deferred account of each participant. The State has no liability for losses under the Plan but does have the duty of due care that would be required of an ordinary prudent investor. The State believes it is unlikely that Plan assets will be used to satisfy future claims of general creditors.

The Deferred Compensation Fund issues a publicly available stand-alone financial report which can be obtained by writing the PERA, 1120 Paseo de Peralta, Santa Fe, New Mexico 87505, or calling (505) 827-4700.

Note 6. Arbitrage on Tax-Exempt Bonds

Prior to the Tax Reform Act of 1986 (TRA), state and local governments had up to three years to use the proceeds from tax exempt bonds issued by them before arbitrage on such proceeds had to be paid to the Treasury Department. Arbitrage, as defined, is the excess interest earned by a state or local government on proceeds from the sale of its bonds over interest paid to bond holders.

TRA 1986 required rebate of such arbitrage to the Treasury Department on governmental bonds issued after August 31, 1986, and on private activity bonds issued after December 31, 1984, when the proceeds were held for six months or longer. These rebates must be calculated annually and paid at the end of every fifth year until the bonds are retired.

The Revenue Reconciliation Act of 1989 amended the 6 month rule. For bonds issued after December 19, 1989 the rebate requirement does not apply if, both, all of the gross proceeds of the issue, other than the reserve fund, are spent within the 6 month period following the date of issue, and the rebate requirement is satisfied for the reserve fund after the 6 month period. The term gross proceeds for purposes of the rule includes both the sale proceeds received from the bonds purchaser on the issue date and investment earnings on such proceeds during the 6 month period. Gross proceeds deposited in a reserve fund or bona fide debt service fund, however, are not subject to the expenditure requirement.

STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 6. Arbitrage on Tax-Exempt Bonds (Continued)

The following is a schedule of bond issues, along with the bond year ends and Arbitrage rebate due dates. The State Treasurers Office has completed the first arbitrage computation for the bonds, as indicated:

	<u>Bond year End of First Rebate Computation</u>	<u>First Arbitrage Rebate Due Date</u>	<u>First Computation of Arbitrage Completed</u>
Capital Projects General Obligation Bonds Series 1993	September 1998	November 1998	x
General Obligation Refunding Bonds Series 1993-B	September 1998	November 1998	x
General Obligation Capital Projects Improvement Bonds Series 1995	September 2000	November 2000	
General Obligation Capital Projects Improvement Bonds Series 1997	September 2002	November 2002	
General Obligation Capital Projects Bonds Series 1999	July 2004	August 2004	
Severance Tax Bonds Series 1993-B	July 1998	August 1998	x
Severance Tax Bonds Series 1994-B	July 1999	August 1999	x
Severance Tax Bonds Series 1995-A	July 2000	August 2000	
Severance Tax Bonds Series 1995-B	July 2000	August 2000	
Severance Tax Bonds Series 1996-A	July 2001	August 2001	
Severance Tax Refunding Bonds Series 1997-A	July 2002	August 2002	
Severance Tax Refunding Bonds Series 1998-A	July 2003	August 2003	
Severance Tax Bonds Series 1998-B	July 2003	August 2003	
Severance Tax Bonds Series 1999-B	July 2004	August 2004	

Interest earnings on invested bond proceeds through June 30, 1999 did not exceed the interest costs of the bonds. Such amounts would have been included as a reservation of fund balance in the accompanying financial statements. Amounts due the Internal Revenue Service which are known and measurable are recorded as a liability - accrued arbitrage interest payable in the accompanying financial statements.

STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 7. Restatements of Prior Year Fund Balances

The beginning fund balances of certain governmental fund types and retained earnings of certain proprietary and fiduciary fund types were restated from the 1998 presentation. The prior year financial statements were corrected to reflect adjustments to revenue and liabilities for the various fund types. These adjustments were made as increases (decreases) to June 30, 1998 balances as follows (amounts in thousands):

	Beginning Fund Balances/Retained Earnings July 1, 1998	Adjustments		Restated Fund Balances/Retained Earnings July 1, 1998
		Increase	Decrease	
Governmental Funds	\$ 844,813	\$ -	\$ 9,988	\$ 834,825
Proprietary Funds	\$ 204,175	\$ -	\$ 1,593	\$ 202,582
Totals	<u>\$ 1,048,988</u>	<u>\$ -</u>	<u>\$ 11,581</u>	<u>\$ 1,037,407</u>

Note 8. Unreserved, Undesignated Fund Balance (Deficit)

The unreserved, undesignated fund balance (deficit) is the component of fund balance that represents the portion of the encumbrances recognized in advance of the corresponding funding source.

**Combining and Account Group
Financial Statements and Schedules**

SPECIAL REVENUE FUNDS

The special revenue funds are used to account for the proceeds of specific revenues that are designated to finance specific functions of government. The state has many individual special revenue funds; for presentation in this report, the funds have been combined into specific functional areas.

STATE OF NEW MEXICO
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
June 30, 1999
(Amounts in Thousands)

	Judicial	Government General Control	Regulation Licensing/ Econ. Development
ASSETS			
Cash and cash equivalents	\$ 4,697	\$ 27,657	\$ 25,005
Receivables, net of allowance for uncollectibles	508	5,401	1,190
Due from other funds	149	1,603	90
Inventories	44	-	58
Deferred charges and other assets	-	1,254	60
Due from other agencies	480	1,832	-
Due from other governmental entities	406	1,414	222
Investments, at fair value	-	-	-
Investments, held by others	-	-	-
Total Assets	\$ 6,284	\$ 39,161	\$ 26,625
LIABILITIES AND FUND BALANCES			
Liabilities:			
Payables	\$ 1,489	\$ 2,056	\$ 3,350
Accrued liabilities	290	74	96
Due to other agencies	26	3,886	774
Due to other funds	265	1,236	518
Due to other governmental entities	48	1,781	30
Other obligations	7	43	157
Deferred revenue	79	10	1,398
Funds held for others	-	10	-
Total Liabilities	2,204	9,096	6,323
Fund Balances:			
Reserved for encumbrances	1,092	32,016	10,742
Reserved for special projects	15	6,875	3,384
Reserved for inventories and other	-	-	469
Reserved for subsequent years' expenditures	71	32	-
Unreserved - Designated for highway construction	-	-	-
Unreserved - Designated for subsequent year's expenditures	1,498	-	-
Unreserved - Undesignated	1,404	(8,858)	5,707
Total Fund Balances	4,080	30,065	20,302
Total Liabilities And Fund Balances	\$ 6,284	\$ 39,161	\$ 26,625

The accompanying notes are an integral part of the financial statements.

SCHEDULE 1

Culture, Recreation, Natural Resources	Health and Human Services	Public Safety	Transportation and Highways	Education	Total
\$ 31,606	\$ 63,686	\$ 3,669	\$ 400,995	\$ 57,414	\$ 614,729
5,997	1,485	44	40,196	43,822	98,643
392	1,715	10	11,825	91	15,875
-	-	-	13,283	-	13,385
-	1,432	-	6,495	-	9,241
329	11,015	-	-	31,742	45,398
2,371	769	-	22,457	3,998	31,637
-	-	-	-	-	-
38,860	-	-	-	-	38,860
<u>\$ 79,555</u>	<u>\$ 80,102</u>	<u>\$ 3,723</u>	<u>\$ 495,251</u>	<u>\$ 137,067</u>	<u>\$ 867,768</u>
\$ 322	\$ 2,047	\$ 509	\$ 69,834	\$ 1,584	\$ 81,191
50	106	-	2,061	-	2,677
137	250	3	-	334	5,410
789	2,715	412	21,170	10,647	37,752
-	13,380	-	-	11,220	26,459
14	40	-	115	-	376
-	10,566	-	37,559	-	49,612
-	-	-	-	-	10
<u>1,312</u>	<u>29,104</u>	<u>924</u>	<u>130,739</u>	<u>23,785</u>	<u>203,487</u>
5,165	32,315	1,103	460,910	63,258	606,601
8,270	27,301	119	6,751	-	52,715
-	-	-	13,283	-	13,752
20,593	-	905	-	-	21,601
-	-	-	(116,432)	-	(116,432)
3,273	15,979	672	-	6,177	27,599
40,942	(24,597)	-	-	43,847	58,445
<u>78,243</u>	<u>50,998</u>	<u>2,799</u>	<u>364,512</u>	<u>113,282</u>	<u>664,281</u>
<u>\$ 79,555</u>	<u>\$ 80,102</u>	<u>\$ 3,723</u>	<u>\$ 495,251</u>	<u>\$ 137,067</u>	<u>\$ 867,768</u>

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

SPECIAL REVENUE FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	Judicial	Government General Control	Regulation, Licensing/ Econ. Development
REVENUES:			
Taxes:			
User and fuel	\$ -	\$ -	\$ 570
Licenses, fees, and permits	82	4,070	4,807
Interest and other investment income	-	474	43
Rents and royalties	-	-	-
Federal funds	2,733	23,638	1,050
U. S. Department of Transportation	-	-	-
U. S. Department of Energy	-	-	-
Charges for services	6,031	5,621	383
Other	886	930	853
Total Revenues	<u>9,732</u>	<u>34,733</u>	<u>7,706</u>
EXPENDITURES:			
Current:			
Judicial	16,591	-	-
General control	-	60,919	-
Regulation, licensing and economic development	-	-	14,507
Culture, recreation, and natural resources	-	-	-
Health and human services	-	-	-
Public safety	-	-	-
Transportation and Highways	-	-	-
Education	-	-	-
Total Expenditures	<u>16,591</u>	<u>60,919</u>	<u>14,507</u>
Excess (deficiency) of revenues over expenditures	<u>(6,859)</u>	<u>(26,186)</u>	<u>(6,801)</u>
Other Financing Sources (Uses):			
Proceeds from bonds	-	171,860	-
Operating transfers in	2,139	14,511	29
Operating transfers (out)	(1,373)	(191,936)	(541)
Other sources	7,028	30,316	8,028
Other uses	(35)	(1,460)	(2,503)
Increase (Decrease) in fair value of investments	-	-	-
Net Other Financing Sources (Uses)	<u>7,759</u>	<u>23,291</u>	<u>5,013</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>900</u>	<u>(2,895)</u>	<u>(1,788)</u>
Fund balances at the beginning of the year, as previously reported	3,296	32,960	22,090
Prior Period Adjustments (Note #7)	(116)	-	-
Fund balances at beginning of year, restated	<u>3,180</u>	<u>32,960</u>	<u>22,090</u>
Fund balances at the end of the year	<u>\$ 4,080</u>	<u>\$ 30,065</u>	<u>\$ 20,302</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 2

Culture, Recreation, Natural Resources	Health and Human Services	Public Safety	Transportation and Highways	Education	Total
\$ 3,340	\$ -	\$ -	\$ 323,093	\$ -	\$ 327,003
27	23,088	249	-	2	32,325
7,555	858	-	16,452	2,917	28,299
676	-	-	-	-	676
736	7,544	-	-	184,268	219,969
-	-	-	215,163	-	215,163
-	-	-	25,092	-	25,092
1,033	-	-	-	-	13,068
1,842	3,393	1,080	4,855	20,706	34,545
<u>15,209</u>	<u>34,883</u>	<u>1,329</u>	<u>584,655</u>	<u>207,893</u>	<u>896,140</u>
-	-	-	-	-	16,591
-	-	-	-	-	60,919
-	-	-	-	-	14,507
13,240	-	-	-	-	13,240
-	43,324	-	-	-	43,324
-	-	4,538	-	-	4,538
-	-	-	630,675	-	630,675
-	-	-	-	1,715,822	1,715,822
<u>13,240</u>	<u>43,324</u>	<u>4,538</u>	<u>630,675</u>	<u>1,715,822</u>	<u>2,499,616</u>
<u>1,969</u>	<u>(8,441)</u>	<u>(3,209)</u>	<u>(46,020)</u>	<u>(1,507,929)</u>	<u>(1,603,476)</u>
-	9,308	-	314,378	52,402	547,948
4,978	204	-	-	311	22,172
(9,204)	(12,252)	-	(43,316)	(323)	(258,945)
4,013	18,604	3,405	1,534	1,505,910	1,578,838
(332)	(1,659)	(288)	(13)	(10,553)	(16,843)
2,706	-	-	-	-	2,706
<u>2,161</u>	<u>14,205</u>	<u>3,117</u>	<u>272,583</u>	<u>1,547,747</u>	<u>1,875,876</u>
<u>4,130</u>	<u>5,764</u>	<u>(92)</u>	<u>226,563</u>	<u>39,818</u>	<u>272,400</u>
74,113	45,307	2,891	137,949	73,464	392,070
-	(73)	-	-	-	(189)
<u>74,113</u>	<u>45,234</u>	<u>2,891</u>	<u>137,949</u>	<u>73,464</u>	<u>391,881</u>
\$ <u>78,243</u>	\$ <u>50,998</u>	\$ <u>2,799</u>	\$ <u>364,512</u>	\$ <u>113,282</u>	\$ <u>664,281</u>

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL

SPECIAL REVENUE FUNDS -

By Function

For the Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	Judicial			General Control		
	Budget	Actual	Favorable (Unfavorable) Variance	Budget	Actual	Favorable (Unfavorable) Variance
Revenues:						
General Fund Appropriations	\$ 6,563	\$ 6,522	\$ (41)	\$ 44,265	\$ 42,790	\$ (1,475)
Taxes	-	-	-	9,700	12,540	2,840
Charges for services	1,310	1,466	156	48,071	27,368	(20,703)
Federal funds	3,881	2,628	(1,253)	-	-	-
Interest on investments	-	-	-	467	463	(4)
Licenses, fees & permits	134	81	(53)	-	-	-
Interest and penalties	-	-	-	-	-	-
Other State Funds	7,213	6,435	(778)	-	554	554
Other financing sources	1,272	1,381	109	88,871	65,773	(23,098)
Total Revenues	20,373	18,513	(1,860)	191,374	149,488	(41,886)
Cash Balance Budgeted	1,716	1,716	-	7,047	7,047	-
Total Revenues & Cash Balance Budgeted	22,089	20,229	(1,860)	198,421	156,535	(41,886)
Expenditures:						
General government:						
Personal Services	5,569	4,839	730	702	678	24
Employee benefits	1,863	1,472	391	224	211	13
In- State travel	196	108	88	55	46	9
Maintenance and repairs	504	399	105	43	27	16
Materials and supplies	453	224	229	21	16	5
Contractual services	4,506	3,868	638	3,727	3,341	386
Operating costs	2,344	1,913	431	830	671	159
Other Costs	3,895	3,400	495	176,502	142,946	33,556
Out-of -State travel	135	91	44	3	3	-
Capital outlay	1,242	481	761	122	102	20
Other financing uses	1,382	1,417	(35)	16,192	28,488	(12,296)
Total expenditures	22,089	18,212	3,877	198,421	176,529	21,892
Excess (deficiency) of revenues and cash balance budgeted over expenditures	\$ -	\$ 2,017	\$ 2,017	\$ -	\$ (19,994)	\$ (19,994)

The accompanying notes are an integral part of the financial statements.

SCHEDULE 3

Regulation, Licensing and Economic Development			Cultural, Recreation, and Natural Resources			Health and Human Services		
Budget	Actual	Favorable (Unfavorable) Variance	Budget	Actual	Favorable (Unfavorable) Variance	Budget	Actual	Favorable (Unfavorable) Variance
\$ 7,025	\$ 6,675	\$ (350)	\$ 4,011	\$ 2,511	\$ (1,500)	\$ 17,695	\$ 17,595	\$ (100)
414	570	156	1,330	1,283	(47)	-	-	-
201	384	183	727	973	246	-	-	-
1,776	1,050	(726)	388	579	191	7,797	6,772	(1,025)
-	-	-	151	168	17	1,149	1,148	(1)
4,511	5,116	605	25	27	2	26,450	24,026	(2,424)
219	287	68	-	-	-	-	-	-
188	238	50	21,896	9,419	(12,477)	848	1,084	236
445	-	(445)	1,402	2,092	690	6,875	9,875	3,000
14,779	14,320	(459)	29,930	17,052	(12,878)	60,814	60,500	(314)
6,829	6,829	-	8,362	8,362	-	-	-	-
<u>21,608</u>	<u>21,149</u>	<u>(459)</u>	<u>38,292</u>	<u>25,414</u>	<u>(12,878)</u>	<u>60,814</u>	<u>60,500</u>	<u>(314)</u>
1,989	1,857	132	602	552	50	481	423	58
752	682	70	126	111	15	245	220	25
297	233	64	141	111	30	85	56	29
50	28	22	47	42	5	68	80	(12)
144	127	17	51	40	11	68	81	(13)
1,383	1,269	114	6,975	6,466	509	5,592	3,720	1,872
875	723	152	105	86	19	254	211	43
14,379	12,875	1,504	7,052	5,768	1,284	36,888	31,209	5,679
133	104	29	12	10	2	21	10	11
1,117	1,063	54	12,354	5,617	6,737	98	93	5
489	489	-	10,827	9,611	1,216	17,014	10,654	6,360
<u>21,608</u>	<u>19,450</u>	<u>2,158</u>	<u>38,292</u>	<u>28,414</u>	<u>9,878</u>	<u>60,814</u>	<u>46,757</u>	<u>14,057</u>
<u>\$ -</u>	<u>\$ 1,699</u>	<u>\$ 1,699</u>	<u>\$ -</u>	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>	<u>\$ -</u>	<u>\$ 13,743</u>	<u>\$ 13,743</u>

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (CONTINUED)

SPECIAL REVENUE FUNDS -

By Function

For the Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	Public Safety			Transportation and Highways		
	Budget	Actual	Favorable (Unfavorable) Variance	Budget	Actual	Favorable (Unfavorable) Variance
Revenues:						
General Fund Appropriations	\$ 3,611	\$ 3,405	\$ (206)	\$ -	\$ 275	\$ 275
Taxes	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Federal funds	-	-	-	347,215	240,255	(106,960)
Interest on investments	540	1,283	743	329,648	343,491	13,843
Licenses, fees & permits	-	-	-	-	-	-
Interest and penalties	-	-	-	-	-	-
Other State Funds	-	-	-	-	-	-
Other financing sources	-	-	-	593,338	214,273	(379,065)
Total Revenues	4,151	4,688	537	1,270,201	798,294	(471,907)
Cash Balance Budgeted	1,132	1,132	-	17,531	17,531	-
Total Revenues & Cash Balance Budgeted	5,283	5,820	537	1,287,732	815,825	(471,907)
Expenditures:						
General government:						
Personal Services	291	130	161	72,242	69,537	2,705
Employee benefits	11	-	11	27,207	25,988	1,219
In- State travel	26	22	4	11,472	10,787	685
Maintenance and repairs	5	1	4	4,172	4,139	33
Materials and supplies	63	22	41	26,352	26,135	217
Contractual services	760	534	226	544,697	508,774	35,923
Operating costs	159	127	32	9,938	9,837	101
Other Costs	3,742	3,727	15	66,455	64,087	2,368
Out-of -State travel	21	17	4	144	131	13
Capital outlay	205	164	41	16,205	15,998	207
Other financing uses	-	-	-	508,848	43,960	464,888
Total expenditures	5,283	4,744	539	1,287,732	779,373	508,359
Excess (deficiency) of revenues and cash balance budgeted over expenditures	\$ -	\$ 1,076	\$ 1,076	\$ -	\$ 36,452	\$ 36,452

The accompanying notes are an integral part of the financial statements.

SCHEDULE 3

Education			Totals		
Budget	Actual	Favorable (Unfavorable) Variance	Budget	Actual	Favorable (Unfavorable) Variance
\$ 1,491,890	\$ 1,491,890	\$ -	\$ 1,575,060	\$ 1,571,663	\$ (3,397)
-	-	-	11,444	14,393	2,949
-	-	-	50,309	30,191	(20,118)
229,137	185,258	(43,879)	590,194	436,542	(153,652)
-	-	-	331,955	346,553	14,598
296	1,432	1,136	31,416	30,682	(734)
-	-	-	219	287	68
11,035	8,415	(2,620)	41,180	26,145	(15,035)
5,010	3,343	(1,667)	697,213	296,737	(400,476)
1,737,368	1,690,338	(47,030)	3,328,990	2,753,193	(575,797)
1,723	1,723	-	44,340	44,340	-
1,739,091	1,692,061	(47,030)	3,373,330	2,797,533	(575,797)
-	-	-	81,876	78,016	3,860
-	-	-	30,428	28,684	1,744
-	-	-	12,272	11,363	909
-	-	-	4,889	4,716	173
-	-	-	27,152	26,645	507
1,840	1,798	42	569,480	529,770	39,710
-	-	-	14,505	13,568	937
1,733,025	1,680,605	52,420	2,041,938	1,944,617	97,321
-	-	-	469	366	103
-	-	-	31,343	23,518	7,825
4,226	3,559	667	558,978	98,178	460,800
1,739,091	1,685,962	53,129	3,373,330	2,759,441	613,889
\$ -	\$ 6,099	\$ 6,099	\$ -	\$ 38,092	\$ 38,092

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DEBT SERVICE FUNDS

The debt service funds are used to account for the accumulation of resources for, and the payment of principal and interest on general long-term obligations and payments on certain lease-purchase or other contractual obligations of the State.

STATE OF NEW MEXICO
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
June 30, 1999
(Amounts in Thousands)

	General Obligation Debt Service	Severance Tax Bonds Debt Service	Enhanced 911 Revenue Bonds Debt	EMNRD Revenue Bonds Debt	NM OSE/ISC Revenue Bonds Debt Service
ASSETS					
Cash and cash equivalents	\$ 37,022	\$ 73,782	\$ 32	\$ 1,609	\$ -
Receivables, net of allowance for uncollectables	1,742	3,703	5	-	-
Due from other agencies	7,418	10,504	559	-	-
Due from other funds	-	-	-	-	-
Total Assets	<u>\$ 46,182</u>	<u>\$ 87,989</u>	<u>\$ 596</u>	<u>\$ 1,609</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Payables	\$ -	\$ 330	\$ -	\$ -	\$ -
Due to other funds	-	992	596	-	-
Other obligations	149	106	-	-	-
Total Liabilities	<u>149</u>	<u>1,428</u>	<u>596</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Unreserved - Designated for debt service	40,588	82,080	-	1,609	-
Unreserved - Designated for arbitrage rebates	5,445	4,481	-	-	-
Total Fund Balances	<u>46,033</u>	<u>86,561</u>	<u>-</u>	<u>1,609</u>	<u>-</u>
Total Liabilities And Fund Balances	<u>\$ 46,182</u>	<u>\$ 87,989</u>	<u>\$ 596</u>	<u>\$ 1,609</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 4

Commissioner of Public Lands ONGARD Debt	Game and Fish Revenue Bonds Debt	NM State Fair Revenue Bonds Debt	NM State Highway Debentures Debt	NM Fin. Auth. Cigarette Tax Revenue Bonds Debt	Total
\$ 23	\$ 2,161	\$ -	\$ 13,271	\$ -	\$ 127,900
-	36	-	351	-	5,837
-	-	-	-	-	18,481
-	-	-	179	-	179
<u>\$ 23</u>	<u>\$ 2,197</u>	<u>\$ -</u>	<u>\$ 13,801</u>	<u>\$ -</u>	<u>\$ 152,397</u>
\$ -	\$ -	\$ -	\$ 306	\$ -	\$ 636
-	-	-	266	-	1,854
-	-	-	-	-	255
<u>-</u>	<u>-</u>	<u>-</u>	<u>572</u>	<u>-</u>	<u>2,745</u>
23	2,197	-	13,229	-	139,726
-	-	-	-	-	9,926
<u>23</u>	<u>2,197</u>	<u>-</u>	<u>13,229</u>	<u>-</u>	<u>149,652</u>
<u>\$ 23</u>	<u>\$ 2,197</u>	<u>\$ -</u>	<u>\$ 13,801</u>	<u>\$ -</u>	<u>\$ 152,397</u>

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

DEBT SERVICE FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	General Obligation Debt Service	Severance Tax Bonds Debt Service	Enhanced 911 Revenue Bonds Debt	EMNRD Revenue Bonds Debt	NM OSE/ISC Revenue Bonds Debt Service
REVENUES:					
Interest and other investment income	\$ 4,487	\$ 11,827	\$ 48	\$ 128	\$ -
Other	-	-	2,689	10	-
Federal funds	-	-	-	-	-
Total Revenues	<u>4,487</u>	<u>11,827</u>	<u>2,737</u>	<u>138</u>	<u>-</u>
EXPENDITURES:					
Principal	27,833	79,291	590	408	153
Interest payments	8,282	13,356	33	847	97
Other fiscal charges - insurance costs	2	353	-	161	-
Excess earnings rebates	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total Expenditures	<u>36,117</u>	<u>93,000</u>	<u>623</u>	<u>1,416</u>	<u>250</u>
Excess (deficiency) of revenues over expenditures	<u>(31,630)</u>	<u>(81,173)</u>	<u>2,114</u>	<u>(1,278)</u>	<u>(250)</u>
OTHER FINANCING SOURCES (USES):					
Proceeds from sale of bonds and accrued interest	<u>19</u>	<u>301</u>	<u>-</u>	<u>365</u>	<u>-</u>
Operating transfers in:					
State property tax levy	35,427	-	-	-	-
Severance taxes - oil and gas	-	136,149	-	-	-
Capital projects - reversion	-	301	-	-	-
Other transfers	51	-	-	1,412	250
Total transfers in	<u>35,478</u>	<u>136,450</u>	<u>-</u>	<u>1,412</u>	<u>250</u>
Operating transfers (out):					
Severance Tax Permanent Fund	-	(52,156)	-	-	-
Capital Projects Fund and other	-	-	(2,574)	-	-
Total transfers (out)	<u>-</u>	<u>(52,156)</u>	<u>(2,574)</u>	<u>-</u>	<u>-</u>
Net Other Financing Sources (Uses)	<u>35,497</u>	<u>84,595</u>	<u>(2,574)</u>	<u>1,777</u>	<u>250</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>3,867</u>	<u>3,422</u>	<u>(460)</u>	<u>499</u>	<u>-</u>
Fund balances at the beginning of the year	<u>42,166</u>	<u>83,139</u>	<u>460</u>	<u>1,110</u>	<u>-</u>
Fund balances at the end of the year	<u>\$ 46,033</u>	<u>\$ 86,561</u>	<u>\$ -</u>	<u>\$ 1,609</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

Commissioner of Public Lands ONGARD Debt	Game and Fish Revenue Bonds Debt	New Mexico State Fair Revenue Bonds Debt	New Mexico State Highway Debentures Debt	New Mexico Finance Auth. Cigarette Tax Revenue Bonds Debt	Total
\$ 3	\$ 117	\$ -	\$ 1,175	\$ -	\$ 17,785
-	250	-	-	-	2,949
-	85	-	-	-	85
3	452	-	1,175	-	20,819
960	-	-	20,380	-	129,615
224	-	-	12,583	-	35,422
-	-	-	-	-	516
-	-	-	-	-	-
-	-	-	-	-	-
1,184	-	-	32,963	-	165,553
(1,181)	452	-	(31,788)	-	(144,734)
-	-	-	8,469	-	9,154
-	-	-	-	-	35,427
-	-	-	-	-	136,149
-	-	-	-	-	301
1,184	-	-	31,149	-	34,046
1,184	-	-	31,149	-	205,923
-	-	-	-	-	(52,156)
-	(395)	-	-	-	(2,969)
-	(395)	-	-	-	(55,125)
1,184	(395)	-	39,618	-	159,952
3	57	-	7,830	-	15,218
20	2,140	-	5,399	-	134,434
\$ 23	\$ 2,197	\$ -	\$ 13,229	\$ -	\$ 149,652

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CAPITAL PROJECTS FUNDS

Capital project funds are used to account for the financial resources to be used for the acquisition or construction of major State owned capital facilities and for capital assistance grants to local governments and public authorities.

STATE OF NEW MEXICO
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
June 30, 1999
(Amounts in Thousands)

	GSD Capital Improvement Projects	GSD Capital Buildings Repair Fund	Game and Fish Capital Outlay	EMNRD Capital Improvements Projects Fund
ASSETS				
Cash and cash equivalents	\$ -	\$ 10,552	\$ 400	\$ 8,501
Receivables, net of allowance for uncollectibles	-	4,234	-	234
Due from other agencies	-	379	-	-
Due from other funds	-	-	-	100
Due from federal government	-	-	-	-
Total Assets	\$ -	\$ 15,165	\$ 400	\$ 8,835
LIABILITIES AND FUND BALANCES				
Liabilities:				
Payables	\$ -	\$ 2,219	\$ 95	\$ 483
Accrued liabilities	-	35	-	-
Due to other agencies	-	-	-	-
Due to other funds	-	-	-	105
Deferred Revenue	-	1,308	-	-
Advances from others	-	-	-	-
Total Liabilities	-	3,562	95	588
Fund Balances:				
Reserved for encumbrances	-	3,646	226	2,907
Reserved for special projects	-	7,957	-	-
Unreserved - Designated for capital projects	-	-	79	5,340
Total Fund Balances	-	11,603	305	8,247
Total Liabilities And Fund Balances	\$ -	\$ 15,165	\$ 400	\$ 8,835

The accompanying notes are an integral part of the financial statements.

SCHEDULE 6

NM Land Office Capital Projects	Department of Military Affairs and State Armory Capital Projects	Other Capital Improvement Projects	Highways Capital Projects	Total
\$ 375	\$ 317	\$ 17,437	\$ -	\$ 37,582
-	-	2,010	-	6,478
-	1,809	1,055	-	3,243
-	183	130	9,440	9,853
-	21	-	-	21
<u>\$ 375</u>	<u>\$ 2,330</u>	<u>\$ 20,632</u>	<u>\$ 9,440</u>	<u>\$ 57,177</u>
\$ -	\$ 236	\$ 3,443	\$ 12	\$ 6,488
-	-	6	-	41
-	-	266	-	266
-	183	1,009	-	1,297
-	7	37	-	1,352
-	-	9,025	-	9,025
<u>-</u>	<u>426</u>	<u>13,786</u>	<u>12</u>	<u>18,469</u>
361	769	17,319	5,535	30,763
14	-	(1,044)	-	6,927
-	1,135	(9,429)	3,893	1,018
<u>375</u>	<u>1,904</u>	<u>6,846</u>	<u>9,428</u>	<u>38,708</u>
<u>\$ 375</u>	<u>\$ 2,330</u>	<u>\$ 20,632</u>	<u>\$ 9,440</u>	<u>\$ 57,177</u>

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

CAPITAL PROJECTS FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	GSD Capital Improvement Projects	GSD Capital Buildings Repair Fund	Game and Fish Capital Outlay	EMNRD Capital Improvements Projects Fund
REVENUES:				
Interest income	\$ -	\$ -	\$ -	\$ 353
Other income	-	5,215	-	120
State General Fund Appropriations	-	64	-	-
Federal Funds	-	-	-	206
Taxes	-	-	-	2,789
Total Revenues	<u>-</u>	<u>5,279</u>	<u>-</u>	<u>3,468</u>
EXPENDITURES:				
General and administrative	-	18,235	94	178
Capital outlay	-	3,007	404	5,381
Total Expenditures	<u>-</u>	<u>21,242</u>	<u>498</u>	<u>5,559</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(15,963)</u>	<u>(498)</u>	<u>(2,091)</u>
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of bonds	-	16,691	189	4,563
Operating transfers in	-	2,619	395	-
Operating transfers (out)	(19)	-	-	(1,447)
Other sources (uses)	-	-	-	-
Reversions	-	-	-	-
Net Other Financing Sources (Uses)	<u>(19)</u>	<u>19,310</u>	<u>584</u>	<u>3,116</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(19)</u>	<u>3,347</u>	<u>86</u>	<u>1,025</u>
Fund balance at beginning of year, as previously reported	19	8,256	219	7,222
Prior period adjustments (note #7)	-	-	-	-
Fund balances at the beginning of the year, restated	<u>19</u>	<u>8,256</u>	<u>219</u>	<u>7,222</u>
Fund balances at the end of the year	<u>\$ -</u>	<u>\$ 11,603</u>	<u>\$ 305</u>	<u>\$ 8,247</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 7

NM Land Office Capital Projects	Department of Military Affairs and State Armory Capital Projects	Other Capital Improvement Projects	Highways Capital Projects	Total
\$ 1	\$ -	\$ 44	\$ -	\$ 398
485	-	3,805	-	9,625
-	-	1,336	-	1,400
-	880	3,437	-	4,523
-	-	-	-	2,789
<u>486</u>	<u>880</u>	<u>8,622</u>	<u>-</u>	<u>18,735</u>
46	1,492	-	9,275	29,320
78	1,546	22,400	272	33,088
<u>124</u>	<u>3,038</u>	<u>22,400</u>	<u>9,547</u>	<u>62,408</u>
<u>362</u>	<u>(2,158)</u>	<u>(13,778)</u>	<u>(9,547)</u>	<u>(43,673)</u>
-	744	3,563	-	25,750
-	640	2,920	6,496	13,070
-	-	(50)	-	(1,516)
-	-	14,975	-	14,975
-	-	(1)	-	(1)
<u>-</u>	<u>1,384</u>	<u>21,407</u>	<u>6,496</u>	<u>52,278</u>
<u>362</u>	<u>(774)</u>	<u>7,629</u>	<u>(3,051)</u>	<u>8,605</u>
13	2,678	(783)	12,479	30,103
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>13</u>	<u>2,678</u>	<u>(783)</u>	<u>12,479</u>	<u>30,103</u>
<u>\$ 375</u>	<u>\$ 1,904</u>	<u>\$ 6,846</u>	<u>\$ 9,428</u>	<u>\$ 38,708</u>

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ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises.

STATE OF NEW MEXICO
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
June 30, 1999
(Amounts in Thousands)

	New Mexico Magazine	Museum of New Mexico Press	New Mexico Industries for the Blind
ASSETS			
Cash and cash equivalents	\$ 530	\$ -	\$ 16
Receivables, net of allowance for uncollectibles	-	147	296
Due from other agencies	-	-	-
Due from other funds	114	-	282
Inventories	571	389	172
Deferred charges and other assets	292	-	-
Fixed assets, net of depreciation	88	4	183
Total Assets	<u>\$ 1,595</u>	<u>\$ 540</u>	<u>\$ 949</u>
LIABILITIES, EQUITY, AND OTHER CREDITS			
Liabilities:			
Payables	\$ 32	\$ 373	\$ 60
Accrued liabilities	51	6	33
Due to other funds	11	-	83
Other obligations	54	12	17
Unearned premiums and subscriptions	1,546	-	-
Deferred revenue	13	-	-
Bonds payable	-	-	-
Total Liabilities	<u>1,707</u>	<u>391</u>	<u>193</u>
Equity and Other Credits:			
Contributed capital	100	-	766
Retained earnings	(212)	149	(10)
Total Equity and Other Credits	<u>(112)</u>	<u>149</u>	<u>756</u>
Total Liabilities, Equity And Other Credits	<u>\$ 1,595</u>	<u>\$ 540</u>	<u>\$ 949</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 8

Corrections Industries	New Mexico State Fair Commission	Total
\$ 2,911	\$ 2,088	\$ 5,545
461	132	1,036
49	-	49
-	-	396
856	15	2,003
-	21	313
1,238	23,897	25,410
<u>\$ 5,515</u>	<u>\$ 26,153</u>	<u>\$ 34,752</u>
\$ 244	\$ 2,948	\$ 3,657
81	177	348
38	-	132
102	89	274
-	-	1,546
-	656	669
-	2,319	2,319
<u>465</u>	<u>6,189</u>	<u>8,945</u>
1,699	8,815	11,380
<u>3,351</u>	<u>11,149</u>	<u>14,427</u>
<u>5,050</u>	<u>19,964</u>	<u>25,807</u>
<u>\$ 5,515</u>	<u>\$ 26,153</u>	<u>\$ 34,752</u>

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

ENTERPRISE FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	<u>New Mexico Magazine</u>	<u>Museum of New Mexico Press</u>	<u>New Mexico Industries for the Blind</u>
OPERATING REVENUES:			
Licenses, fees, and permits	\$ -	\$ -	\$ -
Interest and other investment income	-	-	-
Intergovernmental	-	-	-
Other operating revenues	-	-	-
Sales income	4,444	593	45
Charges for services	-	-	-
Total Operating Revenues	<u>4,444</u>	<u>593</u>	<u>45</u>
OPERATING EXPENSES:			
General and administrative	4,394	633	450
Total Operating Expenses	<u>4,394</u>	<u>633</u>	<u>450</u>
Operating Income (Loss)	<u>50</u>	<u>(40)</u>	<u>(405)</u>
NONOPERATING REVENUES (EXPENSES):			
Nonoperating revenues	-	-	586
Nonoperating expenses and transfers	-	(99)	-
Net Nonoperating Revenues (Expenses) and transfers	<u>-</u>	<u>(99)</u>	<u>586</u>
Net Income (Loss)	<u>50</u>	<u>(139)</u>	<u>181</u>
Retained earnings at beginning of year	<u>(262)</u>	<u>288</u>	<u>(191)</u>
Retained earnings at the end of the year	<u>\$ (212)</u>	<u>\$ 149</u>	<u>\$ (10)</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 9

Corrections Industries	New Mexico State Fair Commission	Total
\$ -	\$ 10,794	\$ 10,794
-	-	-
-	-	-
-	2,050	2,050
5,254	1,034	11,370
-	-	-
<u>5,254</u>	<u>13,878</u>	<u>24,214</u>
4,643	12,880	23,000
<u>4,643</u>	<u>12,880</u>	<u>23,000</u>
<u>611</u>	<u>998</u>	<u>1,214</u>
96	115	797
<u>(18)</u>	<u>(362)</u>	<u>(479)</u>
<u>78</u>	<u>(247)</u>	<u>318</u>
<u>689</u>	<u>751</u>	<u>1,532</u>
<u>2,662</u>	<u>10,398</u>	<u>12,895</u>
\$ <u><u>3,351</u></u>	\$ <u><u>11,149</u></u>	\$ <u><u>14,427</u></u>

STATE OF NEW MEXICO

COMBINING STATEMENT OF CASH FLOWS

ALL ENTERPRISE FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	New Mexico Magazine	Museum of New Mexico Press	New Mexico Industries for the Blind
Cash Flows from Operating Activities:			
Operating income (loss)	\$ 50	\$ (40)	\$ (405)
Adjustments to reconcile operating income to net cash provided by (use in) operating activities:			
Depreciation and amortization	-	4	21
Miscellaneous revenues (expenses)	-	-	12
(Increase) Decrease in Assets:			
Receivables	-	28	(48)
Inventories	-	26	51
Due from other funds	-	-	-
Prepaid items	-	-	-
Increase (Decrease) in Liabilities:			
Payables and accruals	(106)	78	47
Due to other funds	-	-	-
Deferred revenues	(14)	-	-
Advance from other funds and other liabilities	9	-	-
Compensated absences	-	5	(1)
Net cash provided by (used in) operating activities	(61)	101	(323)
Cash Flows from Noncapital Activities:			
Purchase/loans funded	-	-	-
Payments received on loans receivable	-	-	-
Contributions and intergovernmental revenues	-	-	277
Operating transfers in	-	-	-
Operating transfers out	-	(99)	-
Increase in contributed capital	-	-	-
Net cash provided by (used in) noncapital financing activities	-	(99)	277
Cash Flows from Capital and Related Financing Activities:			
Purchase of fixed assets	(7)	-	(53)
Proceeds from sale of fixed assets and bonds	-	(2)	-
Principal and interest paid on bonds, notes and leases	-	-	-
Net cash provided by (used in) capital and related financing activities	(7)	(2)	(53)
Cash Flows from Investing Activities:			
Interest on investments	-	-	-
Net cash provided by (used in) investing activities	-	-	-
Increase (decrease) in cash and cash equivalents	(68)	-	(99)
Cash and cash equivalents at the beginning of year	598	-	115
Cash and cash equivalent at the end of the year	\$ 530	\$ -	\$ 16

The accompanying notes are an integral part of the financial statements.

SCHEDULE 10

Corrections Industries	New Mexico State Fair Commission	Total
\$ 611	\$ 751	\$ 967
162	1,086	1,273
-	(71)	(59)
160	(50)	90
(2)	(15)	60
69	-	69
-	-	-
116	292	427
-	-	-
-	(470)	(484)
-	73	82
-	-	4
<u>1,116</u>	<u>1,596</u>	<u>2,429</u>
-	-	-
-	-	-
-	-	277
-	-	-
-	-	(99)
-	1,092	1,092
-	1,092	1,270
(177)	(1,209)	(1,446)
122	-	120
-	(636)	(636)
(55)	(1,845)	(1,962)
90	-	90
90	-	90
1,151	843	1,827
1,760	1,245	3,718
\$ <u>2,911</u>	\$ <u>2,088</u>	\$ <u>5,545</u>

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INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the State on a cost-reimbursement basis.

STATE OF NEW MEXICO
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
June 30, 1999
(Amounts in Thousands)

	New Mexico Public School Insurance Authority	New Mexico Retirees Health Care Act	Office of Cultural Affairs Archaeological Studies	New Mexico Finance Authority
ASSETS				
Cash and cash equivalents	\$ 54,299	\$ 9,634	\$ -	\$ 3,817
Receivables, net of allowance for uncollectibles	509	3,574	20	170
Due from other agencies	-	-	-	-
Due from other funds	-	-	-	60
Inventories	-	-	-	-
Deferred charges and other assets	252	-	-	1,248
Investments held by others	-	120,716	-	-
Fixed assets, net of depreciation	597	395	36	27
Total Assets	<u>\$ 55,657</u>	<u>\$ 134,319</u>	<u>\$ 56</u>	<u>\$ 5,322</u>
LIABILITIES, EQUITY, AND OTHER CREDITS				
Liabilities:				
Payables	\$ 2,100	\$ 741	\$ 159	\$ 38
Accrued liabilities	-	-	-	57
Due to other funds	-	-	-	8
Due to other governmental entities	-	-	-	-
Other obligations	-	-	54	-
Reserved for losses and loss adjustments	33,777	9,080	-	-
Unearned premiums and due to carrier	1,578	3,754	-	-
Bonds payable	-	-	-	4,200
Total Liabilities	<u>37,455</u>	<u>13,575</u>	<u>213</u>	<u>4,303</u>
Equity and Other Credits:				
Contributed capital	-	-	60	2,108
Retained earnings (deficit)	18,202	120,744	(217)	(1,089)
Total Equity and Other Credits	<u>18,202</u>	<u>120,744</u>	<u>(157)</u>	<u>1,019</u>
Total Liabilities, Equity And Other Credits	<u>\$ 55,657</u>	<u>\$ 134,319</u>	<u>\$ 56</u>	<u>\$ 5,322</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 11

<u>New Mexico Risk Management</u>	<u>New Mexico State Purchasing</u>	<u>New Mexico GSD Information Systems</u>	<u>New Mexico GSD Transportation Services</u>	<u>Public Records Revolving Fund</u>	<u>Public Regulation Commission Reproduction and Aircraft</u>	<u>Total</u>
\$ 24,102	\$ 148	\$ 12,090	\$ 2,563	\$ 59	\$ 34	\$ 106,746
1,570	83	8,419	346	9	-	14,700
17	-	3	1,092	-	9	1,121
3,500	-	-	-	-	25	3,585
-	-	539	23	6	-	568
129,609	-	-	-	3	-	131,112
-	-	-	-	-	-	120,716
114	17	24,601	4,375	126	-	30,288
<u>\$ 158,912</u>	<u>\$ 248</u>	<u>\$ 45,652</u>	<u>\$ 8,399</u>	<u>\$ 203</u>	<u>\$ 68</u>	<u>\$ 408,836</u>
\$ 100,128	\$ 11	\$ 7,215	\$ 656	\$ 7	\$ -	\$ 111,055
208	19	1,372	101	-	-	1,757
3,500	-	-	-	-	75	3,583
-	-	2	-	-	-	2
-	-	-	-	-	-	54
-	-	-	-	-	-	42,857
-	-	-	-	-	-	5,332
-	-	-	-	-	-	4,200
<u>103,836</u>	<u>30</u>	<u>8,589</u>	<u>757</u>	<u>7</u>	<u>75</u>	<u>168,840</u>
2	172	13,188	5,430	61	-	21,021
<u>55,074</u>	<u>46</u>	<u>23,875</u>	<u>2,212</u>	<u>135</u>	<u>(7)</u>	<u>218,975</u>
<u>55,076</u>	<u>218</u>	<u>37,063</u>	<u>7,642</u>	<u>196</u>	<u>(7)</u>	<u>239,996</u>
<u>\$ 158,912</u>	<u>\$ 248</u>	<u>\$ 45,652</u>	<u>\$ 8,399</u>	<u>\$ 203</u>	<u>\$ 68</u>	<u>\$ 408,836</u>

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

INTERNAL SERVICE FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	New Mexico Public School Insurance Authority	New Mexico Retirees Health Care Act	Office of Cultural Affairs Archaeological Studies	New Mexico Finance Authority
OPERATING REVENUES:				
Charges for services	\$ 124,495	\$ -	\$ 2,025	\$ 300
Employee contributions	-	11,293	-	-
Employer contributions	-	22,587	-	-
Retiree contributions	-	28,408	-	-
Interest and other investment income	3,092	490	-	284
Other operating revenues	1,736	5,528	24	-
Total Operating Revenues	<u>129,323</u>	<u>68,306</u>	<u>2,049</u>	<u>584</u>
OPERATING EXPENSES:				
General and administrative	3,294	1,320	1,655	841
Benefits, claims and premiums	43,337	63,262	-	-
Losses	82,301	680	-	-
Total Operating Expenses	<u>128,932</u>	<u>65,262</u>	<u>1,655</u>	<u>841</u>
Operating Income (Loss)	<u>391</u>	<u>3,044</u>	<u>394</u>	<u>(257)</u>
NONOPERATING REVENUES (EXPENSES):				
Net Increase in Fair Value of Investments	-	16,574	-	-
Nonoperating revenues	-	-	-	1,328
Nonoperating expenses	-	-	-	(256)
Operating Transfers	-	-	(499)	(11)
Net Nonoperating Revenues (Expenses)	<u>-</u>	<u>16,574</u>	<u>(499)</u>	<u>1,061</u>
Net Income (Loss)	<u>391</u>	<u>19,618</u>	<u>(105)</u>	<u>804</u>
Retained earnings at the beginning of the year, as previously reported	19,258	101,126	(112)	(1,893)
Prior period adjustments (Note 7)	<u>(1,447)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Retained earnings at the beginning of the year, restated	<u>17,811</u>	<u>101,126</u>	<u>(112)</u>	<u>(1,893)</u>
Retained earnings at the end of the year	<u>\$ 18,202</u>	<u>\$ 120,744</u>	<u>\$ (217)</u>	<u>\$ (1,089)</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 12

New Mexico Risk Management	New Mexico State Purchasing	New Mexico GSD Information Systems	New Mexico GSD Transportation Services	Public Records Revolving Fund	Public Regulation Commission Reproduction and Aircraft	Total
\$ 38,765	\$ 508	\$ 39,819	\$ 4,630	\$ 98	\$ 112	\$ 210,752
-	-	-	-	-	-	11,293
-	-	-	-	-	-	22,587
-	-	-	-	-	-	28,408
9,734	-	-	-	-	-	13,600
17,823	-	1,346	41	4	-	26,502
<u>66,322</u>	<u>508</u>	<u>41,165</u>	<u>4,671</u>	<u>102</u>	<u>112</u>	<u>313,142</u>
56,536	349	43,410	3,737	81	-	111,223
-	-	-	-	-	-	106,599
-	-	-	-	-	-	82,981
<u>56,536</u>	<u>349</u>	<u>43,410</u>	<u>3,737</u>	<u>81</u>	<u>-</u>	<u>300,803</u>
<u>9,786</u>	<u>159</u>	<u>(2,245)</u>	<u>934</u>	<u>21</u>	<u>112</u>	<u>12,339</u>
-	-	-	-	-	-	16,574
-	-	176	1,453	-	-	2,957
-	-	-	-	-	-	(256)
(658)	(73)	(773)	(242)	-	(70)	(2,326)
(658)	(73)	(597)	1,211	-	(70)	16,949
<u>9,128</u>	<u>86</u>	<u>(2,842)</u>	<u>2,145</u>	<u>21</u>	<u>42</u>	<u>29,288</u>
45,946	(40)	26,717	213	114	(49)	191,280
-	-	-	(146)	-	-	(1,593)
<u>45,946</u>	<u>(40)</u>	<u>26,717</u>	<u>67</u>	<u>114</u>	<u>(49)</u>	<u>189,687</u>
<u>\$ 55,074</u>	<u>\$ 46</u>	<u>\$ 23,875</u>	<u>\$ 2,212</u>	<u>\$ 135</u>	<u>\$ (7)</u>	<u>\$ 218,975</u>

STATE OF NEW MEXICO

COMBINING STATEMENT OF CASH FLOWS

ALL INTERNAL SERVICE FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	New Mexico Public School Insurance Authority	New Mexico Retiree Health Care Act	Office of Cultural Affairs Archaeological Studies	New Mexico Finance Authority
Cash Flows from Operating Activities:				
Operating income (loss)	\$ 391	\$ 19,618	\$ 394	\$ (257)
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Depreciation and amortization	31	43	17	16
Miscellaneous revenues (expenses)	(233)	680	-	-
(Increase) Decrease in Assets:				
Receivables	42	(529)	689	-
Inventories	-	-	-	-
Due from other funds	-	-	-	109
Prepaid items	6	-	-	-
Deferred charges	(330)	-	-	-
Increase (Decrease) in Liabilities:				
Payables and accruals	1,608	249	(132)	(38)
Due to other funds	-	-	-	-
Deferred revenues	-	2,803	-	-
Advance from other funds	-	-	-	-
Compensated absences	-	-	3	-
Net cash provided by (used in) operating activities	<u>1,515</u>	<u>22,864</u>	<u>971</u>	<u>(170)</u>
Cash Flows from Noncapital Activities:				
Purchase/loans funded	(350)	-	-	-
Payments received on loans receivable	289	-	-	-
Contributions and intergovernmental revenues	-	-	-	1,453
Operating transfers in	-	-	-	(2,035)
Operating transfers out	-	-	(504)	(11)
Repayment of debt	-	-	-	(600)
Increase in contributed capital	-	-	-	-
Net cash provided by (used in) noncapital financing activities	<u>(61)</u>	<u>-</u>	<u>(504)</u>	<u>(1,193)</u>
Cash Flows from Capital and Related financing activities:				
Purchase of fixed assets and other	(7)	(60)	(467)	(325)
Proceeds from sale of fixed assets and bonds	-	-	-	-
Net cash provided by (used in) capital and related financing activities	<u>(7)</u>	<u>(60)</u>	<u>(467)</u>	<u>(325)</u>
Cash Flows from Investing Activities:				
Purchase of investments	-	(21,959)	-	-
Net cash provided by (used in) investing activities	<u>-</u>	<u>(21,959)</u>	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents	<u>1,447</u>	<u>845</u>	<u>-</u>	<u>(1,688)</u>
Cash and cash equivalents at the beginning of year	<u>52,852</u>	<u>8,789</u>	<u>-</u>	<u>5,505</u>
Cash and cash equivalent at the end of year	<u>\$ 54,299</u>	<u>\$ 9,634</u>	<u>\$ -</u>	<u>\$ 3,817</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 13

New Mexico Risk Management	New Mexico State Purchasing	New Mexico GSD Information Systems	New Mexico GSD Transportation Services	Public Records Revolving Fund	Public Regulation Commission Reproduction and Aircraft	Total
\$ 9,786	\$ 159	\$ (2,245)	\$ 934	\$ 21	\$ 112	\$ 28,913
70	28	5,330	885	16	-	6,436
-	-	-	-	-	-	447
(4,174)	(54)	1,751	(44)	1	-	(2,318)
-	-	167	8	5	-	180
11,133	-	-	-	-	-	11,242
-	-	-	-	-	-	6
-	-	-	-	-	-	(330)
(25,689)	1	3,453	(4)	6	-	(20,546)
2,703	-	(8)	(2)	-	-	2,693
-	-	-	-	-	-	2,803
-	-	-	-	-	-	-
5	-	72	(8)	-	-	72
(6,166)	134	8,520	1,769	49	112	29,598
-	-	-	-	-	-	(350)
-	-	-	-	-	-	289
-	-	-	-	-	-	1,453
3,344	-	7,709	1,823	-	-	10,841
(4,002)	(72)	(9,511)	(491)	-	(105)	(14,696)
-	-	-	-	-	-	(600)
-	-	-	-	-	-	-
(658)	(72)	(1,802)	1,332	-	(105)	(3,063)
(4)	-	(11,345)	(2,260)	(37)	-	(14,505)
-	-	437	248	-	-	685
(4)	-	(10,908)	(2,012)	(37)	-	(13,820)
-	-	-	-	-	-	(21,959)
-	-	-	-	-	-	(21,959)
(6,828)	62	(4,190)	1,089	12	7	(9,244)
30,930	86	16,280	1,474	47	27	115,990
\$ 24,102	\$ 148	\$ 12,090	\$ 2,563	\$ 59	\$ 34	\$ 106,746

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TRUST AND AGENCY FUNDS

Trust funds are used to account for assets held by the government in a trustee capacity. Agency funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

Expendable Trust Funds - to account for resources that the State holds as a trustee. Both the principal and earnings of expendable trust funds may be used for purposes allowed under the trust agreements.

Nonexpendable Trust Funds - to account for resources that the State holds as a trustee where the principal may not be expended.

Pension Trust Funds - These funds are used to account for the activities of the Public and Educational Employees Retirement Systems.

Investment Trust Funds - to account for cash, securities and other investments held in custody for participants in the NM State Treasurer's Investment Trust Funds and the State Investment Council External Investment Trust Funds.

Agency Funds - to account for resources that the State holds as an agent for individuals, private organizations, other governments and/or other funds.

STATE OF NEW MEXICO
COMBINING BALANCE SHEET
TRUST AND AGENCY FUNDS
June 30, 1999
(Amounts in Thousands)

	E X P E N D A B L E			
	Patient's Compensation Fund	Subsequent Injury Fund	Natural Resources Trustee Fund	N M Finance Authority Trust Funds
ASSETS				
Cash and cash equivalents	\$ 27,060	\$ -	\$ 217	\$ 176,236
Receivables, net of allowance for uncollectibles	1	-	2	171,964
Due from other agencies	-	-	-	-
Due from other funds	103	1,001	3	8
Investments, at fair value	-	-	-	-
Investments held by others	-	-	-	-
Other assets	-	-	-	17,887
Total Assets	<u>\$ 27,164</u>	<u>\$ 1,001</u>	<u>\$ 222</u>	<u>\$ 366,095</u>
LIABILITIES, EQUITY AND OTHER CREDITS				
Liabilities:				
Payables	\$ 14	\$ -	\$ -	\$ 552
Accrued liabilities	-	-	-	-
Due to other agencies	-	-	-	12,729
Due to other funds	-	150	219	36
Due to other governmental entities	-	-	-	-
Due to custodian - security lending	-	-	-	-
Advances from others	-	-	-	-
Funds held for others	-	-	-	107,999
Other obligations	-	-	-	10,111
Undistributed income due to beneficiaries	-	-	-	-
Investments held for others	-	-	-	-
Available for appropriation for others	-	-	-	-
Bonds payable	-	-	-	216,206
Total Liabilities	<u>14</u>	<u>150</u>	<u>219</u>	<u>347,633</u>
Equity and Other Credits:				
Net assets held in trust for pool participants	-	-	-	-
Net assets held in trust for pension benefits	-	-	-	-
Fund Balances:				
Reserved for encumbrances	2,466	6	-	-
Reserved for special projects	24,684	845	3	18,462
Reserved for unemployment benefits	-	-	-	-
Reserved for Permanent Fund beneficiaries	-	-	-	-
Reserved for other beneficiaries	-	-	-	-
Total Equity and Other Credits	<u>27,150</u>	<u>851</u>	<u>3</u>	<u>18,462</u>
Total Liabilities, Equity And Other Credits	<u>\$ 27,164</u>	<u>\$ 1,001</u>	<u>\$ 222</u>	<u>\$ 366,095</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 14

T R U S T

F U N D S

Tutor/ Scholars Program Fund	Unemployment Insurance Trust	Children's Trust Fund	Hospitals and Medical Centers Trust Fund	Group Insurance Premium Stabilization Fund
\$ 5	\$ 60	\$ 337	\$ 145	\$ 18,098
-	24,183	-	-	175
-	-	8	-	-
-	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	491,820	-	5	-
<u>\$ 5</u>	<u>\$ 516,064</u>	<u>\$ 345</u>	<u>\$ 150</u>	<u>\$ 18,273</u>
\$ -	\$ 8,504	\$ 91	\$ -	\$ 831
-	69	-	-	-
-	-	-	-	-
-	-	-	-	-
-	4	-	-	-
-	-	-	-	-
-	332	-	-	-
-	836	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	9,745	91	-	831
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
5	-	254	5	2,811
-	506,319	-	-	14,631
-	-	-	-	-
-	-	-	-	-
-	-	-	145	-
<u>5</u>	<u>506,319</u>	<u>254</u>	<u>150</u>	<u>17,442</u>
<u>\$ 5</u>	<u>\$ 516,064</u>	<u>\$ 345</u>	<u>\$ 150</u>	<u>\$ 18,273</u>

STATE OF NEW MEXICO

COMBINING BALANCE SHEET (CONTINUED)

TRUST AND AGENCY FUNDS

June 30, 1999

(Amounts in Thousands)

	N O N E X P E N D A B L E			
	State Permanent Fund	Severance Tax Permanent Fund	Bartlett Trust Fund	Children's Trust Fund
ASSETS				
Cash and cash equivalents	\$ 76,170	\$ 68,506	\$ 183	\$ 1,860
Receivables, net of allowance for uncollectibles	308,946	152,546	-	-
Due from other agencies	-	-	1	-
Due from other funds	557	224	-	-
Investments, at fair value	7,508,740	3,801,888	-	-
Investments held by others	-	-	-	-
Other assets	-	-	-	-
Total Assets	<u>\$ 7,894,413</u>	<u>\$ 4,023,164</u>	<u>\$ 184</u>	<u>\$ 1,860</u>
LIABILITIES, EQUITY AND OTHER CREDITS				
Liabilities:				
Payables	\$ 150,480	\$ 74,935	\$ -	\$ -
Accrued liabilities	-	-	-	-
Due to other agencies	-	-	-	-
Due to other funds	415	207	-	-
Due to other governmental entities	-	-	-	-
Due to custodian - security lending	431,894	205,427	-	-
Advances from others	-	-	-	-
Funds held for others	-	-	-	-
Other obligations	2,121	1,255	-	-
Undistributed income / due to beneficiaries	21,710	11,586	-	-
Investments held for others	-	-	-	-
Available for appropriation for others	-	-	-	-
Bonds payable	-	-	-	-
Total Liabilities	<u>606,620</u>	<u>293,410</u>	<u>-</u>	<u>-</u>
Equity and Other Credits:				
Net assets held in trust for pool participants	-	-	-	-
Net assets held in trust for pension benefits	-	-	-	-
Fund Balances:				
Reserved for encumbrances	-	-	-	-
Reserved for special projects	-	-	184	1,860
Reserved for unemployment benefits	-	-	-	-
Reserved for Permanent Fund beneficiaries	7,287,793	-	-	-
Reserved for other beneficiaries	-	3,729,754	-	-
Total Equity and Other Credits	<u>7,287,793</u>	<u>3,729,754</u>	<u>184</u>	<u>1,860</u>
Total Liabilities, Equity And Other Credits	<u>\$ 7,894,413</u>	<u>\$ 4,023,164</u>	<u>\$ 184</u>	<u>\$ 1,860</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 14

T R U S T				F U N D S	
N M State Infrastructure Bank Fund	Eva Lou Kelly Scholarship Fund	Clean Water State Revolving Fund	Rural Infrastructure Revolving	N M Finance Authority Non-Expendable Trust Funds	Legislative Endowment Scholarship Fund
\$ 4,209	\$ 49	\$ 33,494	\$ 10,214	\$ 6,707	\$ 2,179
11,110	-	56,654	14,672	2,314	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	7	-	641	-
<u>\$ 15,319</u>	<u>\$ 49</u>	<u>\$ 90,155</u>	<u>\$ 24,886</u>	<u>\$ 9,662</u>	<u>\$ 2,179</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	193	-
8	-	7	-	10	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	573	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>8</u>	<u>-</u>	<u>7</u>	<u>-</u>	<u>776</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	485	-	-
15,311	49	90,148	24,401	8,886	2,179
-	-	-	-	-	-
-	-	-	-	-	-
<u>15,311</u>	<u>49</u>	<u>90,148</u>	<u>24,886</u>	<u>8,886</u>	<u>2,179</u>
<u>\$ 15,319</u>	<u>\$ 49</u>	<u>\$ 90,155</u>	<u>\$ 24,886</u>	<u>\$ 9,662</u>	<u>\$ 2,179</u>

STATE OF NEW MEXICO

COMBINING BALANCE SHEET (CONTINUED)

TRUST AND AGENCY FUNDS

June 30, 1999

(Amounts in Thousands)

	P E N S I O N			T R U S T	
	Public Employees' Retirement Fund	Judicial Retirement Fund	Magistrate Retirement Fund	Volunteer Firefighters Retirement	Educational Employees' Retirement
ASSETS					
Cash and cash equivalents	\$ 35,364	\$ 377	\$ 962	\$ 137	\$ 79,922
Receivables, net of allowance for uncollectibles	228,877	701	379	249	95,103
Due from other agencies	-	-	-	-	-
Due from other funds	84	-	-	-	-
Investments, at fair value	7,875,899	53,282	25,219	22,783	7,360,381
Investments held by others	-	-	-	-	-
Other assets	1,319	-	-	-	1,500
Total Assets	<u>\$ 8,141,543</u>	<u>\$ 54,360</u>	<u>\$ 26,560</u>	<u>\$ 23,169</u>	<u>\$ 7,536,906</u>
LIABILITIES, EQUITY AND OTHER CREDITS					
Liabilities:					
Payables	\$ 477,127	\$ 50	\$ 24	\$ 21	\$ 24,444
Accrued liabilities	1,046	-	-	-	89
Due to other agencies	-	-	-	-	106
Due to other funds	-	47	28	9	-
Due to other governmental entities	-	-	-	-	-
Due to custodian - security lending	363,402	-	-	-	771,610
Advances from others	-	-	-	-	-
Funds held for others	-	-	-	-	185
Other obligations	-	-	-	-	90
Undistributed income due beneficiaries	-	-	-	-	-
Investments held for others	-	-	-	-	-
Available for appropriation for others	-	-	-	-	-
Bonds payable	-	-	-	-	-
Total Liabilities	<u>841,575</u>	<u>97</u>	<u>52</u>	<u>30</u>	<u>796,524</u>
Equity and Other Credits:					
Net assets held in trust for pool participants	-	-	-	-	-
Net assets held in trust for pension benefits	7,299,968	54,263	26,508	23,139	6,740,382
Fund Balances:					
Reserved for encumbrances	-	-	-	-	-
Reserved for special projects	-	-	-	-	-
Reserved for unemployment benefits	-	-	-	-	-
Reserved for Permanent Fund beneficiaries	-	-	-	-	-
Reserved for other beneficiaries	-	-	-	-	-
Total Equity and Other Credits	<u>7,299,968</u>	<u>54,263</u>	<u>26,508</u>	<u>23,139</u>	<u>6,740,382</u>
Total Liabilities, Equity And Other Credits	<u>\$ 8,141,543</u>	<u>\$ 54,360</u>	<u>\$ 26,560</u>	<u>\$ 23,169</u>	<u>\$ 7,536,906</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 14

INVESTMENT TRUST FUNDS		A G E N C Y		
State Investment Council External Investment Trust Funds	N M State Treasurer's Investment Trust Funds	Allotment Related Funds	Federal Receipts Funds	Other Agency Funds
\$ 1,574	\$ 28,857	\$ 321,898	\$ -	\$ 53,538
14,032	22,688	-	-	40,268
-	-	-	-	37,116
-	-	-	-	963
266,472	2,631,236	-	-	19,924
-	-	-	-	16,938
-	-	-	-	333,613
<u>\$ 282,078</u>	<u>\$ 2,682,781</u>	<u>\$ 321,898</u>	<u>\$ -</u>	<u>\$ 502,360</u>
1,208	-	\$ -	\$ -	\$ 39,319
-	-	-	-	-
-	-	207,531	-	3,592
-	-	1,250	-	13,844
-	-	113,117	-	16,044
20,329	-	-	-	-
-	-	-	-	-
44	-	-	-	381,872
-	-	-	-	47,689
-	-	-	-	-
-	-	-	-	-
<u>21,581</u>	<u>-</u>	<u>321,898</u>	<u>-</u>	<u>502,360</u>
260,497	2,682,781	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>260,497</u>	<u>2,682,781</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 282,078</u>	<u>\$ 2,682,781</u>	<u>\$ 321,898</u>	<u>\$ -</u>	<u>\$ 502,360</u>

COMBINING BALANCE SHEET (CONTINUED)

SCHEDULE 14

TRUST AND AGENCY FUNDS

June 30, 1999

(Amounts in Thousands)

(Amounts in Thousands)	F U N D S		
	Receipts Pending Distributions Funds	Suspense Related Funds	Total
ASSETS			
Cash and cash equivalents	\$ (9,224)	\$ 466,098	\$ 1,405,232
Receivables, net of allowance for uncollectibles	8,282	5,302	1,158,448
Due from other agencies	14,918	210	52,253
Due from other funds	7,991	20,854	31,789
Investments, at fair value	-	-	29,565,824
Investments held by others	-	-	16,938
Other assets	-	8,881	855,673
Total Assets	\$ 21,967	\$ 501,345	\$ 33,086,157
LIABILITIES, EQUITY AND OTHER CREDITS			
Liabilities:			
Payables	\$ 15	\$ 17,008	\$ 794,623
Accrued liabilities	-	-	1,204
Due to other agencies	6,462	52,493	283,106
Due to other funds	11,695	264,097	292,022
Due to other governmental entities	-	77,744	206,909
Due to custodian - security lending	-	-	1,792,662
Advances from others	-	-	332
Funds held for others	1,771	82,633	575,869
Other obligations	-	7,370	20,991
Undistributed income due beneficiaries	-	-	80,985
Investments held for others	-	-	-
Available for appropriation for others	2,024	-	2,024
Bonds payable	-	-	216,206
Total Liabilities	21,967	501,345	4,266,933
Equity and Other Credits:			
Net assets held in trust for pool participants	-	-	2,943,278
Net assets held in trust for pension benefits	-	-	14,144,260
Fund Balances:			
Reserved for encumbrances	-	-	5,768
Reserved for special projects	-	-	201,907
Reserved for unemployment benefits	-	-	506,319
Reserved for Permanent Fund beneficiaries	-	-	7,287,793
Reserved for other beneficiaries	-	-	3,729,899
Total Equity and Other Credits	-	-	28,819,224
Total Liabilities, Equity And Other Credits	\$ 21,967	\$ 501,345	\$ 33,086,157

The accompanying notes are an integral part of the financial statements.

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STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

EXPENDABLE TRUST FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	Patient's Compensation Fund	Subsequent Injury Fund	Natural Resources Trustee Fund
REVENUES:			
Interest and other investment income	\$ 834	\$ 3	\$ 8
Donations	-	-	-
Premium surcharges - insurance assessments	8,721	-	-
Taxes	-	-	-
Other	-	-	210
Charges for services	-	-	-
Total Revenues	<u>9,555</u>	<u>3</u>	<u>218</u>
EXPENDITURES:			
Claims	7,132	-	-
Insurance claims	-	66	-
Benefits	-	-	-
Other	-	-	-
Total Expenditures	<u>7,132</u>	<u>66</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>2,423</u>	<u>(63)</u>	<u>218</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers (out):			
State General Fund Appropriations	-	1,000	-
Other Transfers	(200)	(145)	(218)
Net Other Financing Sources (Uses)	<u>(200)</u>	<u>855</u>	<u>(218)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>2,223</u>	<u>792</u>	<u>-</u>
Fund balance at beginning of year, as previously reported	24,927	59	3
Prior period adjustments (note #7)	-	-	-
Fund balances at the beginning of the year, restated	<u>24,927</u>	<u>59</u>	<u>3</u>
Fund balances at the end of the year	<u>\$ 27,150</u>	<u>\$ 851</u>	<u>\$ 3</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 15

New Mexico Finance Authority Trust Funds	Tutor/ Scholars Program Fund	Unemployment Insurance Trust Fund	Children's Trust Fund	Hospitals and Medical Centers Trust Fund	Group Insurance Premium Stabilization Fund	Total
\$ 7,686	\$ -	\$ 31,693	\$ -	\$ -	\$ 1,091	\$ 41,315
-	-	-	-	-	-	-
-	-	-	-	-	-	8,721
25,953	-	90,434	-	-	-	116,387
-	-	8,088	226	477	497	9,498
101	-	-	-	-	76,517	76,618
<u>33,740</u>	<u>-</u>	<u>130,215</u>	<u>226</u>	<u>477</u>	<u>78,105</u>	<u>252,539</u>
-	-	-	-	-	-	7,132
-	-	-	-	-	-	66
-	-	96,235	-	-	-	96,235
10,410	-	-	437	456	77,630	88,933
10,410	-	96,235	437	456	77,630	192,366
<u>23,330</u>	<u>-</u>	<u>33,980</u>	<u>(211)</u>	<u>21</u>	<u>475</u>	<u>60,173</u>
-	-	-	163	-	-	1,163
(17,145)	-	(89)	-	-	(646)	(18,443)
(17,145)	-	(89)	163	-	(646)	(17,280)
<u>6,185</u>	<u>-</u>	<u>33,891</u>	<u>(48)</u>	<u>21</u>	<u>(171)</u>	<u>42,893</u>
12,277	5	472,428	302	129	17,613	527,743
-	-	-	-	-	-	-
12,277	5	472,428	302	129	17,613	527,743
<u>\$ 18,462</u>	<u>\$ 5</u>	<u>\$ 506,319</u>	<u>\$ 254</u>	<u>\$ 150</u>	<u>\$ 17,442</u>	<u>\$ 570,636</u>

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES

NONEXPENDABLE TRUST FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	State Permanent Fund	Severance Tax Permanent Fund	Bartlett Trust Fund	Children's Trust Fund
OPERATING REVENUES:				
Interest and other investment income	\$ 211,789	\$ 110,277	\$ 9	\$ -
Other operating revenues	-	-	-	116
Total Operating Revenues	211,789	110,277	9	116
OPERATING EXPENSES:				
Other operating expenses	5,374	3,186	-	-
Distribution of income	260,524	139,033	-	-
Total Operating Expenses	265,898	142,219	-	-
Operating Income (Loss)	(54,109)	(31,942)	9	116
NONOPERATING REVENUES (EXPENSES) AND TRANSFERS:				
Net increase in fair value of investments	780,559	402,278	-	-
Proceeds from sale of bonds	-	-	-	-
Nonoperating revenues	1,511	742	-	-
Nonoperating expenses	-	-	-	-
Transfers	104,678	53,241	-	-
Net Nonoperating Revenues (Expenses) and Transfers	886,748	456,261	-	-
Net Income (Loss)	832,639	424,319	9	116
Fund balance at the beginning of the year, as previously reported	6,455,154	3,305,435	175	1,744
Prior period adjustment (note #7)	-	-	-	-
Fund balances at the beginning of the year, restated	6,455,154	3,305,435	175	1,744
Fund balances at the end of the year	\$ 7,287,793	\$ 3,729,754	\$ 184	\$ 1,860

The accompanying notes are an integral part of the financial statements.

SCHEDULE 16

<u>N M State Infrastructure Bank Fund</u>	<u>Eva Lou Kelly Scholarship Fund</u>	<u>Clean Water State Revolving Fund</u>	<u>Rural Infrastructure Revolving Fund</u>	<u>N M Finance Authority Non-expendable Trust Funds</u>	<u>Legislative Endowment Scholarship Fund</u>	<u>Total</u>
\$ 499	\$ 3	\$ 3,818	\$ 1,128	\$ 355	\$ -	\$ 327,878
-	-	-	-	-	-	116
499	3	3,818	1,128	355	-	327,994
-	3	261	392	183	-	9,399
-	-	-	-	-	-	399,557
-	3	261	392	183	-	408,956
499	-	3,557	736	172	-	(80,962)
-	-	-	-	-	-	1,182,837
-	-	-	-	-	-	-
6,130	-	931	-	3,305	-	12,619
-	-	-	-	-	-	-
823	-	65	-	(684)	-	158,123
6,953	-	996	-	2,621	-	1,353,579
7,452	-	4,553	736	2,793	-	1,272,617
7,859	49	85,595	24,150	6,093	2,179	9,888,433
-	-	-	-	-	-	-
7,859	49	85,595	24,150	6,093	2,179	9,888,433
\$ 15,311	\$ 49	\$ 90,148	\$ 24,886	\$ 8,886	\$ 2,179	\$ 11,161,050

STATE OF NEW MEXICO

COMBINING STATEMENT OF CASH FLOWS

ALL NON-EXPENDABLE TRUST FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	State Permanent Fund	Severance Tax Permanent Fund	Bartlett Trust Fund	Children's Trust Fund
Cash Flows from Operating Activities:				
Operating income (loss)	\$ -	\$ -	\$ 9	\$ 116
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Net gain on sale of securities	-	-	-	-
Amortization of premiums and discounts	-	-	-	-
Miscellaneous revenues (expenses)	-	-	-	-
(Increase) Decrease in Assets:				
Receivables	-	-	(1)	-
Inventory	-	-	-	-
Due from other funds and other agencies	-	-	-	-
Increase (Decrease) in Liabilities:				
Payables and accruals	-	-	-	-
Due to other funds	-	-	-	-
Undistributed income due to beneficiaries	-	-	-	-
Net cash provided by (used in) operating activities	<u>-</u>	<u>-</u>	<u>8</u>	<u>116</u>
Cash Flows from Noncapital Activities:				
Purchase/ loans funded	-	-	-	-
Payments received on loans receivable	-	-	-	-
Contributions and intergovernmental revenues	106,189	53,983	-	-
Operating transfers in	-	-	-	-
Operating transfers out	(244,186)	(130,633)	-	-
Loss on extinguishment of debt	-	-	-	-
Increase in contributed capital	-	-	-	-
Net cash provided by (used in) noncapital financing activities	<u>(137,997)</u>	<u>(76,650)</u>	<u>-</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:				
Purchase of fixed assets	-	-	-	-
Proceeds from sale of bonds	-	-	-	-
Principal and interest paid on bonds, notes, and leases	-	-	-	-
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash Flows from Investing Activities:				
Proceeds from sale of investments	4,082,865	2,056,163	-	-
Purchase of investments	(4,342,284)	(2,189,046)	-	-
Investment income	433,506	224,076	-	-
Net cash provided by (used in) investing activities	<u>174,087</u>	<u>91,193</u>	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents	36,090	14,543	8	116
Cash and cash equivalents at beginning of year	40,080	53,963	175	1,744
Cash and cash equivalents at the end of year	<u>\$ 76,170</u>	<u>\$ 68,506</u>	<u>\$ 183</u>	<u>\$ 1,860</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 17

Infrastructure Bank Fund	Eva Lou Kelly Scholarship Fund	Clean Water State Revolving Fund	Infrastructure Revolving Fund	Authority Non-expendable Trust Funds	Endowment Scholarship Fund	Total
\$ 499	\$ -	\$ 3,557	\$ 736	\$ 172	\$ -	\$ 5,089
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	65	-	21	-	86
(44)	-	6,241	(946)	-	-	5,250
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(15)	-	(15)
-	-	(82)	-	-	-	(82)
-	-	-	-	-	-	-
455	-	9,781	(210)	178	-	10,328
(14,499)	-	-	-	-	-	(14,499)
3,471	-	-	-	-	-	3,471
6,137	-	931	-	385	-	167,625
823	-	-	-	2,378	-	3,201
-	-	-	-	(502)	-	(375,321)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(4,068)	-	931	-	2,261	-	(215,523)
-	-	-	-	(28)	-	(28)
-	-	-	-	-	-	-
-	-	-	-	(383)	-	(383)
-	-	-	-	(411)	-	(411)
-	-	-	-	-	-	-
-	-	-	-	-	-	6,139,028
-	-	-	-	-	-	(6,531,330)
-	-	-	-	-	453	658,035
-	-	-	-	-	453	265,733
(3,613)	-	10,712	(210)	2,028	453	60,127
7,822	49	22,782	10,424	4,679	1,726	143,444
\$ 4,209	\$ 49	\$ 33,494	\$ 10,214	\$ 6,707	\$ 2,179	\$ 203,571

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES

PENSION TRUST FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	Public Employees' Retirement Fund	Judicial Retirement Fund
OPERATING REVENUES:		
Employee contributions	\$ 119,377	\$ 323
Employer contributions	174,325	2,046
Interest and other investment income	203,971	1,726
Other operating revenues	2,448	-
Total Operating Revenues	500,121	4,095
OPERATING EXPENSES:		
General and administrative	4,876	8
Benefits and claims	237,555	2,945
Refunds	25,612	-
Total Operating Expenses	268,043	2,953
Operating Income (Loss)	232,078	1,142
NONOPERATING REVENUES (EXPENSES):		
Net increase in fair value of investments	725,277	5,140
Nonoperating revenues	2,069	-
Nonoperating expenses	-	-
Net Nonoperating Revenues (Expenses)	727,346	5,140
Net Income (Loss)	959,424	6,282
Fund balances at the beginning of the year, as previously reported	6,340,544	47,981
Prior period adjustments (Note 7)	-	-
Fund balance at beginning of year, restated	6,340,544	47,981
Fund balances at the end of the year	\$ 7,299,968	\$ 54,263

The accompanying notes are an integral part of the financial statements.

Magistrate Retirement Fund	Volunteer Firefighters Retirement	Educational Employees' Retirement	Total
\$ 160	\$ -	\$ 130,644	\$ 250,504
1,077	1,000	145,522	323,970
859	764	200,056	407,376
1	-	-	2,449
<u>2,097</u>	<u>1,764</u>	<u>476,222</u>	<u>984,299</u>
6	-	4,207	9,097
895	172	274,836	516,403
40	-	29,955	55,607
<u>941</u>	<u>172</u>	<u>308,998</u>	<u>581,107</u>
<u>1,156</u>	<u>1,592</u>	<u>167,224</u>	<u>403,192</u>
2,397	2,186	488,257	1,223,257
-	-	2,849	4,918
-	-	-	-
<u>2,397</u>	<u>2,186</u>	<u>491,106</u>	<u>1,228,175</u>
3,553	3,778	658,330	1,631,367
22,955	19,361	6,082,052	12,512,893
-	-	-	-
<u>22,955</u>	<u>19,361</u>	<u>6,082,052</u>	<u>12,512,893</u>
\$ <u>26,508</u>	\$ <u>23,139</u>	\$ <u>6,740,382</u>	\$ <u>14,144,260</u>

STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

SCHEDULE 19

AGENCY FUNDS - By Classification

For the Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	Balance July 1, 1998	Additions	Deductions	Balance June 30, 1999
ALLOTMENT RELATED FUNDS				
ASSETS:				
Cash and cash equivalents	\$ 234,764	\$ 176,094	\$ 88,960	\$ 321,898
Receivables, net of allowances	-	-	-	-
Due from other funds	5,942	-	5,942	-
Total Assets	<u>\$ 240,706</u>	<u>\$ 176,094</u>	<u>\$ 94,902</u>	<u>\$ 321,898</u>
LIABILITIES:				
Due to other agencies	\$ 127,522	\$ 174,844	\$ 94,835	\$ 207,531
Due to other funds	67	1,250	67	1,250
Due to other governmental entities	113,117	-	-	113,117
Funds held for others	-	-	-	-
Total Liabilities	<u>\$ 240,706</u>	<u>\$ 176,094</u>	<u>\$ 94,902</u>	<u>\$ 321,898</u>
FEDERAL RECEIPTS FUND				
ASSETS:				
Cash and cash equivalents	\$ 3	\$ 1,244	\$ 1,247	\$ -
Due from other funds	-	-	-	-
Total Assets	<u>\$ 3</u>	<u>\$ 1,244</u>	<u>\$ 1,247</u>	<u>\$ -</u>
LIABILITIES:				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Due to other governmental entities	3	1,244	1,247	-
Funds held for others	-	-	-	-
Total Liabilities	<u>\$ 3</u>	<u>\$ 1,244</u>	<u>\$ 1,247</u>	<u>\$ -</u>
OTHER AGENCY FUNDS				
ASSETS:				
Cash and cash equivalents	\$ 64,500	\$ 1,003,800	\$ 1,014,762	\$ 53,538
Receivables, net of allowance	33,829	33,220	96,781	40,268
Due from other agencies	31,924	746,182	740,990	37,116
Due from other funds	1,128	1,788	1,953	963
Other assets	330,306	400,173	396,866	333,613
Investments held by others	14,616	2,322	-	16,938
Investments, at fair value	204,853	5,669	190,598	19,924
Total Assets	<u>\$ 681,156</u>	<u>\$ 2,263,154</u>	<u>\$ 2,441,950</u>	<u>\$ 502,360</u>
LIABILITIES:				
Payables	\$ 42,138	\$ 1,509,386	\$ 1,512,205	\$ 39,319
Due to other agencies	4,623	113,567	114,598	3,592
Due to other funds	14,811	33,754	34,721	13,844
Due to other governmental entities	16,128	8,911	8,995	16,044
Due to beneficiaries	38,635	131,552	122,498	47,689
Funds held for others	564,821	465,984	648,933	381,872
Total Liabilities	<u>\$ 681,156</u>	<u>\$ 2,263,154</u>	<u>\$ 2,441,950</u>	<u>\$ 502,360</u>

The accompanying notes are an integral part of the financial statements.

STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)

SCHEDULE 19

AGENCY FUNDS - By Classification

For the Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	Balance July 1, 1998	Additions	Deductions	Balance June 30, 1999
RECEIPTS PENDING DISTRIBUTION OF FUNDS				
ASSETS:				
Cash and cash equivalents	\$ 4,759	\$ 648,596	\$ 662,579	\$ (9,224)
Receivables, net of allowance	8,334	54	106	8,282
Due from other agencies	14,807	246	135	14,918
Due from other funds	7,648	556	213	7,991
Total Assets	<u>\$ 35,548</u>	<u>\$ 649,452</u>	<u>\$ 663,033</u>	<u>\$ 21,967</u>
LIABILITIES:				
Payables	\$ 18	\$ 679	\$ 682	\$ 15
Due to other agencies	17,229	544,017	554,784	6,462
Due to other funds	10,671	101,182	100,158	11,695
Due to other governmental entities	-	54	54	-
Funds held for others	1,461	2,419	2,109	1,771
Available for appropriation for others	6,169	1,101	5,246	2,024
Total Liabilities	<u>\$ 35,548</u>	<u>\$ 649,452</u>	<u>\$ 663,033</u>	<u>\$ 21,967</u>
SUSPENSE RELATED FUNDS				
ASSETS:				
Cash and cash equivalents	\$ 394,851	\$ 4,572,196	\$ 4,500,949	\$ 466,098
Receivables, net of allowance	3,609	91,074	89,381	5,302
Due from other agencies	220	-	10	210
Due from other funds	19,917	32,616	31,679	20,854
Other assets	8,907	-	26	8,881
Investments held by others	41,471	-	41,471	-
Total Assets	<u>\$ 468,975</u>	<u>\$ 4,695,886</u>	<u>\$ 4,663,516</u>	<u>\$ 501,345</u>
LIABILITIES:				
Payables	\$ 19,492	\$ 862,897	\$ 865,381	\$ 17,008
Due to other agencies	40,536	2,293,035	2,281,078	52,493
Due to other funds	282,000	1,274,864	1,292,767	264,097
Due to other governmental entities	78,816	67,127	68,199	77,744
Other obligations	3,312	18,186	14,128	7,370
Funds held for others	44,819	179,777	141,963	82,633
Total Liabilities	<u>\$ 468,975</u>	<u>\$ 4,695,886</u>	<u>\$ 4,663,516</u>	<u>\$ 501,345</u>

The accompanying notes are an integral part of the financial statements.

STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)

SCHEDULE 19

AGENCY FUNDS - By Classification

For the Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	Balance July 1, 1998	Additions	Deductions	Balance June 30, 1999
TOTAL ASSETS AND LIABILITIES - ALL AGENCY FUNDS				
ASSETS:				
Cash and cash equivalents	\$ 698,877	\$ 6,401,930	\$ 6,268,497	\$ 832,310
Receivables, net of allowance	45,772	194,348	186,268	53,852
Due from other agencies	46,951	746,428	741,135	52,244
Due from other funds	34,635	34,960	39,787	29,808
Other Assets	339,213	400,173	396,892	342,494
Investments held by others	56,087	2,322	41,471	16,938
Investments, at fair value	204,853	5,669	190,598	19,924
Total Assets	<u>\$ 1,426,388</u>	<u>\$ 7,785,830</u>	<u>\$ 7,864,648</u>	<u>\$ 1,347,570</u>
LIABILITIES:				
Payables	\$ 61,648	\$ 2,372,962	\$ 2,378,268	\$ 56,342
Due to other agencies	189,910	3,125,463	3,045,295	270,078
Due to other funds	307,549	1,411,050	1,427,713	290,886
Due to other governmental entities	208,064	77,336	78,495	206,905
Other obligations	3,312	18,186	14,128	7,370
Funds held for others	611,101	648,180	793,005	466,276
Due to beneficiaries	38,635	131,552	122,498	47,689
Available for appropriation for others	6,169	1,101	5,246	2,024
Total Liabilities	<u>\$ 1,426,388</u>	<u>\$ 7,785,830</u>	<u>\$ 7,864,648</u>	<u>\$ 1,347,570</u>

The accompanying notes are an integral part of the financial statements.

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GENERAL FIXED ASSETS ACCOUNT GROUP

The general fixed assets account group is used to account for fixed assets acquired or constructed for use by the State for general governmental purposes. These include all fixed assets except those accounted for by colleges, universities, internal service funds, and enterprise funds.

STATE OF NEW MEXICO

SCHEDULE OF GENERAL FIXED ASSETS —

SCHEDULE 20

By Source

June 30, 1999

(Amounts in Thousands)

General Fixed Assets:

Land and improvements	\$	62,229
Buildings, structures and improvements		669,355
Furniture and fixtures		49,711
Vehicles and motorboats		170,748
Machinery and equipment		106,034
Library		5,415
Aircraft		2,155
Data processing equipment		96,699
Livestock and poultry		129
Land and Water rights		9,982
Construction in progress		113,568

Total General Fixed Assets	\$	<u>1,286,025</u>
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Investment in General Fixed Assets:

General fund	\$	313,812
Special revenue funds		202,577
Capital projects funds		239,939
Donations		60,485
Other		469,212

Total Investment in General Fixed Assets	\$	<u>1,286,025</u>
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The accompanying notes are an integral part of the financial statements.

STATE OF NEW MEXICO

SCHEDULE OF GENERAL FIXED ASSETS --

By Function

June 30, 1999

(Amounts in Thousands)

Function	Land and Improvements	Building Structures, and Improvements	Furniture and Fixtures	Vehicles and Motorboats
Legislative	\$ 191	\$ 32,688	\$ 510	\$ -
Judicial	100	2,116	2,489	1,305
General government	2,862	414,645	3,305	816
Regulation, Licensing and economic development	2,441	5,913	942	2,927
Culture, recreation, and natural resources	52,009	65,442	20,299	11,408
Health and human services	357	43,215	48	11,162
Public Safety	442	76,888	30	19,204
Transportation and Highways	3,827	28,448	13,571	123,926
Education	-	-	2,517	-
Total General Fixed Assets Allocated to Function	<u>\$ 62,229</u>	<u>\$ 669,355</u>	<u>\$ 49,711</u>	<u>\$ 170,748</u>

Construction in Progress

Total General Fixed Assets

The accompanying notes are an integral part of the financial statements.

SCHEDULE 21

Machinery Equipment	Library	Aircraft	Data Processing Equipment	Livestock and Poultry	Land and Water Rights	Total
\$ 499	\$ 119	\$ -	\$ 511	\$ -	\$ -	\$ 34,518
17,068	5,117	-	3,409	-	-	31,604
10,007	23	-	14,494	-	-	446,152
7,588	75	-	7,234	-	-	27,120
16,596	35	549	8,843	8	9,982	185,171
22,973	6	-	36,860	102	-	119,823
15,214	34	1,606	9,259	19	-	123,596
13,572	-	-	13,572	-	-	196,916
2,517	6	-	2,517	-	-	7,557
<u>\$ 106,034</u>	<u>\$ 5,415</u>	<u>\$ 2,155</u>	<u>\$ 96,699</u>	<u>\$ 129</u>	<u>\$ 9,982</u>	<u>\$ 1,172,457</u>
						<u>113,568</u>
						<u>\$ 1,286,025</u>

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GENERAL LONG-TERM OBLIGATIONS ACCOUNT GROUP

The general long-term obligations account group is used to account for the unmatured general long-term obligations of the State.

STATE OF NEW MEXICO

GENERAL LONG-TERM BONDED DEBT

Statement of Changes in General Long-Term Bonded Debt

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

Issue	Dated	Maturity Date	Total Issued	Interest Rate
GENERAL OBLIGATION BONDS				
State Education Institutional Bonds:				
Capital Projects Series, 1993	03-01-93	03-01-03	\$ 80,500	2.75%-8.5%
Refunding Series 1993 - B	09-01-93	09-01-99	25,335	2.60%-3.70%
Capital Projects Series 1995	04-01-95	04-01-05	66,265	4.90%-6.10%
Capital Projects Series 1997	03-01-97	03-01-07	64,825	4.30%-5.50%
Capital Projects Series 1998	01-05-99	01-05-99	1,605	4.75%
Capital Projects Series 1999	03-01-99		80,895	4.00% - 5.00%
Total General Obligation Bonds				
SEVERANCE TAX BONDS				
Series 1993 - B	11-01-93	11-01-03	75,023	4.70%-7.0%
Series 1994 - B	08-01-94	08-01-04	92,038	4.80%-7.60%
Series 1995 - A	04-01-95	04-01-05	8,062	4.60%-6.90%
Series 1995 - B	11-01-95	11-01-05	58,340	4.40%-5.50%
Series 1996 - A	06-01-96	06-01-06	37,237	4.50%-5.375%
Series 1997-A Refunding	06-01-97	06-01-02	62,036	4.50%-5.50%
Series 1998-A Refunding	03-01-98	05-01-08	22,730	4.25%-5.00%
Series 1998-B	05-01-98	07-01-08	136,100	5.50%-4.75%
Series 1999-A	06-25-99	06-25-99	26,737	5.00%
Series 1999-B	06-15-99		50,668	5.00%
Total Severance Tax Bonds				
REVENUE BONDS				
A. State Agencies				
NM Highway Debentures, Series 1993	12-15-93	12-15-03	50,000	3.80%-4.40%
NM State Fair Comm. Ref. & Imp. Bonds	07-01-93	07-01-03	3,500	5.00%-7.50%
Comm. of Public Lands ONGARD Bonds	Various	09-27-04	16,000	5.00%-9.50%
NM Enhanced 911 Revenue Bonds	07-01-92	07-01-99	3,590	5.35%-5.55%
NM Energy, Minerals and Natural Resources Rev. Bonds	Various	Various	17,283	3.00%-8.00%
NM OSE/ISC Revenue Bonds, Series 1998 A	Various	Various	2,000	5.92%-6.19%
NM Highway Bonds	Various	Various	305,000	4.1% - 5.125%
NM Finance Authority Revenue Bonds	Various	Various	244,561	3.80%-6.00%
Total Other State Agencies				
B. Higher Education:				
University of New Mexico	Various	Various	145,000	4.00%-7.90%
NM Highlands University	Various	Various	10,965	4.75%-7.7%
Western N M University	Various	Various	10,720	3.90%-7.7%
Eastern N M University	Various	Various	15,970	3.4%-10.125%
NM Institute of Mining & Technology	Various	Various	9,795	8.00%-10.00%
NM State University	Various	Various	104,835	3.40%-8.20%
Total Educational Institutions				
Total Revenue Bonds (1)				
TOTAL BONDED DEBT (1)				

(1) Does not include the bond issues of Colleges and Special Schools

The accompanying notes are an integral part of the financial statements.

SCHEDULE 22

<u>Unpaid Balance June 30, 1998</u>	<u>Bonds Issued</u>	<u>Bonds Paid or Defeased</u>	<u>Unpaid Balance June 30, 1999</u>	<u>Interest to Maturity</u>	<u>Total Debt Service Requirements</u>
\$ 58,250	\$ -	\$ 7,629	\$ 50,621	\$ 4,797	\$ 55,418
6,295	-	6,295	-	-	-
54,258	-	6,504	47,754	7,828	55,582
64,825	-	5,800	59,025	11,694	70,719
-	1,605	1,605	-	-	-
-	80,895	-	80,895	17,616	98,511
<u>183,628</u>	<u>82,500</u>	<u>27,833</u>	<u>238,295</u>	<u>41,935</u>	<u>280,230</u>
37,225	-	6,755	30,470	2,883	33,353
36,535	-	8,510	28,025	2,209	30,234
4,775	-	851	3,924	425	4,349
48,995	-	5,195	43,800	7,520	51,320
25,915	-	4,990	20,925	3,048	23,973
62,036	-	26,178	35,858	2,422	38,280
22,730	-	75	22,655	4,610	27,265
136,100	-	-	136,100	34,652	170,752
-	26,737	26,737	-	-	-
-	50,668	-	50,668	15,217	65,885
<u>374,311</u>	<u>77,405</u>	<u>79,291</u>	<u>372,425</u>	<u>72,986</u>	<u>445,411</u>
27,315	-	5,030	22,285	2,481	24,766
2,591	-	272	2,319	590	2,909
3,060	-	960	2,100	186	2,286
590	-	590	-	-	-
11,524	4,870	408	15,986	11,586	27,572
-	1,847	-	1,847	583	2,430
100,000	205,000	15,350	289,650	114,719	404,369
96,741	132,845	9,180	220,406	110,368	330,774
<u>241,821</u>	<u>344,562</u>	<u>31,790</u>	<u>554,593</u>	<u>240,513</u>	<u>795,106</u>
124,951	-	5,386	119,565	77,552	197,117
8,625	325	215	8,735	2,880	11,615
6,610	-	230	6,380	3,879	10,259
7,895	7,535	1,525	13,905	6,828	20,733
2,745	6,600	3,365	5,980	1,234	7,214
54,663	32,780	25,957	61,486	26,088	87,574
<u>205,489</u>	<u>47,240</u>	<u>36,678</u>	<u>216,051</u>	<u>118,461</u>	<u>334,512</u>
<u>447,310</u>	<u>391,802</u>	<u>68,468</u>	<u>770,644</u>	<u>358,974</u>	<u>1,129,618</u>
\$ <u>1,005,249</u>	\$ <u>551,707</u>	\$ <u>175,592</u>	\$ <u>1,381,364</u>	\$ <u>473,895</u>	\$ <u>1,855,259</u>

STATE OF NEW MEXICO

GENERAL LONG-TERM BONDED DEBT

Schedule of Debt Service Requirements

June 30, 1999

(Amounts in Thousands)

Issue	E N D I N G		J U N E	
	2000		2001	
GENERAL OBLIGATION BONDS:				
State Education Institutional Bonds:				
Capital Projects Series 1993	\$	14,394	\$	14,211
Capital Projects Series 1995		9,144		9,191
Capital Projects Series 1997		8,779		8,784
Capital Projects Series 1999		1,673		10,760
Total General Obligation Bonds		33,990		42,946
SEVERANCE TAX BONDS:				
Series 1993 - B		8,302		8,336
Series 1994 - B		10,112		10,077
Series 1995-A		1,085		1,082
Series 1995-B		7,331		7,298
Series 1996-A		6,154		3,331
Series 1997-A Refunding		17,356		11,546
Series 1998-A Refunding		1,118		1,118
Series 1998-B		17,076		17,077
Series 1999-B		1,379		6,524
Total Severance Tax Bonds		69,913		66,389
REVENUE BONDS:				
A. State Agencies:				
Commissioner of Public Lands ONGARD Bonds		541		763
NM State Fair Comm. Ref. & Imp. Bonds 1993		410		420
NM Highway Debentures Series 1993		6,195		6,195
NM Energy, Minerals and Natural Resources Rev. Bonds		1,465		1,469
NM OSE/ISC Revenue Bonds, Series 1998A		270		270
NM Highway Bonds		36,231		36,661
NM Finance Authority Revenue Bonds		20,733		20,002
Total Other State Agencies		65,845		65,780
B. Higher Education:				
University of New Mexico		12,439		12,320
NM Highlands University		583		990
Western N M University		597		597
Eastern N M University		3,053		2,050
NM Institute of Mining & Technology		807		812
N M State University		8,072		8,061
Total Higher Education		25,551		24,830
Total Revenue Bonds (1)		91,396		90,610
TOTAL DEBT SERVICE REQUIREMENTS	\$	195,299	\$	199,945

(1) Does not include the bond issues of Colleges and Special Schools

The accompanying notes are an integral part of the financial statements.

SCHEDULE 23

3 0				
2002	2003	2004	Thereafter	Total
\$ 13,824	\$ 12,989	\$ -	\$ -	\$ 55,418
9,237	9,286	9,337	9,388	55,582
8,745	8,780	8,836	26,795	70,719
10,761	10,760	10,760	53,796	98,511
<u>42,567</u>	<u>41,815</u>	<u>28,933</u>	<u>89,979</u>	<u>280,230</u>
8,343	8,372	-	-	33,353
10,045	-	-	-	30,234
1,088	1,094	-	-	4,349
7,307	7,322	7,317	14,745	51,320
2,316	3,359	4,398	4,415	23,973
9,378	-	-	-	38,280
1,118	10,966	10,933	2,012	27,265
17,075	17,077	17,073	85,374	170,752
5,459	6,863	6,305	39,355	65,885
<u>62,129</u>	<u>55,053</u>	<u>46,026</u>	<u>145,901</u>	<u>445,411</u>
982	-	-	-	2,286
404	412	417	846	2,909
6,190	6,186	-	-	24,766
1,470	1,464	1,481	20,223	27,572
270	270	270	1,080	2,430
37,103	37,551	31,827	224,996	404,369
27,359	22,773	18,919	220,988	330,774
<u>73,778</u>	<u>68,656</u>	<u>52,914</u>	<u>468,133</u>	<u>795,106</u>
11,819	11,834	11,857	136,848	197,117
989	992	999	7,062	11,615
593	597	593	7,282	10,259
2,065	2,076	1,687	9,802	20,733
800	817	812	3,166	7,214
8,667	7,660	7,773	47,341	87,574
<u>24,933</u>	<u>23,976</u>	<u>23,721</u>	<u>211,501</u>	<u>334,512</u>
<u>98,711</u>	<u>92,632</u>	<u>76,635</u>	<u>679,634</u>	<u>1,129,618</u>
<u>\$ 203,407</u>	<u>\$ 189,500</u>	<u>\$ 151,594</u>	<u>\$ 915,514</u>	<u>\$ 1,855,259</u>

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COMPONENT UNITS

Component units are organizations that meet one of the following criteria: 1) they are legally separate from the State but the State is financially accountable for them; 2) their relationship with the State is such that exclusion would cause the State's financial statements to be misleading or incomplete.

UNIVERSITY FUNDS - are used to account for the operations of the following public institutions of higher education:

Eastern New Mexico University
New Mexico Highlands University
New Mexico Institute of Mining and
Technology
New Mexico State University
University of New Mexico
Western New Mexico University

Current Funds-Unrestricted—account for resources that higher education institutions may use for any purpose in carrying out their primary objectives.

Current Funds-Restricted—account for resources that donors or other outside individuals or entities have restricted for specific current operating purposes.

Loan Funds—account for gifts and grants which are limited by the terms of the donors for the purpose of making loans to students.

Endowment and Similar Funds—account for resources that are subject to the restrictions gifts instruments requiring in perpetuity that the principal be invested and the income only be utilized.

Plant Funds—account for resources that have been or are to be invested in property, plant and equipment, and funds reserved to retire debt incurred to finance facilities.

Agency Funds—account for resources held by the institutions acting as custodian or fiscal agent.

STATE OF NEW MEXICO
COMBINING BALANCE SHEET
UNIVERSITY FUNDS
June 30, 1999
(Amounts in Thousands)

	C U R R E N T				
	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining and Tech.	Western New Mexico University
ASSETS					
Cash and cash equivalents	\$ 1,626	\$ 6,066	\$ 615	\$ 8,050	\$ 2,265
Receivables, net of allowance for uncollectibles	37,781	3,157	4,071	7,479	1,087
Due from other funds	18,702	1,499	2,234	2,642	-
Inventories	3,525	984	514	1,210	167
Deferred charges and other assets	1,789	536	294	-	45
Investments held by others	-	436	-	-	-
Fixed Assets, net of Depreciation	-	-	-	-	-
Investments, at fair value	7,338	-	-	-	-
Total Assets	<u>\$ 70,761</u>	<u>\$ 12,678</u>	<u>\$ 7,728</u>	<u>\$ 19,381</u>	<u>\$ 3,564</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Payables	\$ 11,486	\$ 3,285	\$ 3,524	\$ 7,560	\$ 1,176
Due to other funds	18,702	1,391	1,952	3,624	-
Funds held for others	-	49	16	72	17
Accrued compensated absences	9,638	909	-	-	-
Deferred Revenues	8,351	1,116	1,360	273	343
Loaned equipment	-	-	-	-	-
Other obligations	3,368	-	-	-	-
Bonds payable	-	-	-	-	-
Total Liabilities	<u>51,545</u>	<u>6,750</u>	<u>6,852</u>	<u>11,529</u>	<u>1,536</u>
Fund Balances:					
Unrestricted	16,422	5,928	876	2,495	2,266
Restricted:					
Government grants, refundable	-	-	-	-	-
Government grants and contracts	-	-	-	-	-
State Investment Council	-	-	-	-	-
Other	2,794	-	-	5,357	(238)
Endowment	-	-	-	-	-
Term endowment	-	-	-	-	-
Designated - Quasi-endowment	-	-	-	-	-
Investment in fixed assets	-	-	-	-	-
Total Fund Balances	<u>19,216</u>	<u>5,928</u>	<u>876</u>	<u>7,852</u>	<u>2,028</u>
Total Liabilities And Fund Balances	<u>\$ 70,761</u>	<u>\$ 12,678</u>	<u>\$ 7,728</u>	<u>\$ 19,381</u>	<u>\$ 3,564</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 24

F U N D S			L O A N F U N D S						
University of New Mexico		Total	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining and Tech.	Western New Mexico University	University of New Mexico	Total
\$ 11,190	\$ 29,812	\$ 137	\$ 269	\$ -	\$ 16	\$ (29)	\$ 327	\$ 720	
110,729	164,304	14,650	6,428	1,282	2,046	383	15,988	40,777	
-	25,077	-	-	128	-	-	-	128	
11,043	17,443	-	-	10	-	-	-	10	
2,588	5,252	-	-	-	-	-	-	-	
-	436	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
108,025	115,363	-	-	-	-	123	600	723	
<u>\$ 243,575</u>	<u>\$ 357,687</u>	<u>14,787</u>	<u>\$ 6,697</u>	<u>\$ 1,420</u>	<u>\$ 2,062</u>	<u>\$ 477</u>	<u>\$ 16,915</u>	<u>\$ 42,358</u>	
\$ 69,122	\$ 96,153	\$ 107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 107	
-	25,669	-	-	-	-	-	-	-	
2,987	3,141	-	-	-	-	-	-	-	
-	10,547	-	-	-	-	-	-	-	
7,460	18,903	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
546	3,914	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
<u>80,115</u>	<u>158,327</u>	<u>107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107</u>	
119,658	147,645	33	6,697	-	-	283	-	7,013	
-	-	-	-	-	2,034	-	16,915	18,949	
43,802	43,802	14,647	-	-	-	-	-	14,647	
-	-	-	-	-	-	-	-	-	
-	7,913	-	-	1,420	28	194	-	1,642	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
<u>163,460</u>	<u>199,360</u>	<u>14,680</u>	<u>6,697</u>	<u>1,420</u>	<u>2,062</u>	<u>477</u>	<u>16,915</u>	<u>42,251</u>	
<u>\$ 243,575</u>	<u>\$ 357,687</u>	<u>14,787</u>	<u>\$ 6,697</u>	<u>\$ 1,420</u>	<u>\$ 2,062</u>	<u>\$ 477</u>	<u>\$ 16,915</u>	<u>\$ 42,358</u>	

STATE OF NEW MEXICO

COMBINING BALANCE SHEET

UNIVERSITY FUNDS (CONTINUED)

June 30, 1999

(Amounts in Thousands)

	E N D O W M E N T and S I M I L A R				
	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining and Tech.	Western New Mexico University
ASSETS					
Cash and cash equivalents	\$ 7	\$ -	\$ 24	\$ -	\$ 90
Receivables, net of allowance for uncollectibles	7	-	6	-	711
Due from other funds	-	-	-	-	-
Inventories	-	-	-	-	-
Deferred charges and other assets	-	-	-	567	-
Investments held by others	43,441	14,003	-	18,614	-
Fixed Assets, net of Depreciation	-	-	-	-	-
Investments, at fair value	223	-	1,998	-	586
Total Assets	<u>\$ 43,678</u>	<u>\$ 14,003</u>	<u>\$ 2,028</u>	<u>\$ 19,181</u>	<u>\$ 1,387</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Payables	\$ 1	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	80	1,490	-
Funds held for others	-	-	-	-	-
Accrued compensated absences	-	-	-	-	-
Deferred Revenues	-	-	-	-	-
Loaned equipment	-	-	-	-	-
Other obligations	-	-	-	-	-
Bonds payable	-	-	-	-	-
Total Liabilities	<u>1</u>	<u>-</u>	<u>80</u>	<u>1,490</u>	<u>-</u>
Fund Balances:					
Unrestricted	-	-	-	-	-
Restricted:					
Government grants, refundable	-	-	-	-	-
Government grants and contracts	-	-	-	-	-
State Investment Council	32,457	-	-	-	-
Other	-	-	-	-	-
Endowment	9,476	14,003	1,948	8,628	1,387
Term endowment	-	-	-	568	-
Designated - Quasi-endowment	1,744	-	-	8,495	-
Investment in fixed assets	-	-	-	-	-
Total Fund Balances	<u>43,677</u>	<u>14,003</u>	<u>1,948</u>	<u>17,691</u>	<u>1,387</u>
Total Liabilities And Fund Balances	<u>\$ 43,678</u>	<u>\$ 14,003</u>	<u>\$ 2,028</u>	<u>\$ 19,181</u>	<u>\$ 1,387</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 24

F U N D S		A G E N C Y				F U N D S		
University of New Mexico	Total	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining and Tech.	Western New Mexico University	University of New Mexico	Total
\$ 7,640	\$ 7,761	\$ 460	\$ 114	\$ -	\$ 25	\$ 104	\$ 2,538	\$ 3,241
1,704	2,428	4,825	-	26	-	-	518	5,369
-	-	-	-	-	36	-	-	36
-	-	-	-	-	-	-	-	-
6,083	6,650	-	-	-	-	-	-	-
123,745	199,803	-	-	-	20,593	-	-	20,593
-	-	-	-	-	-	-	-	-
180,000	182,807	3,038	-	-	-	-	13,505	16,543
<u>\$ 319,172</u>	<u>\$ 399,449</u>	<u>\$ 8,323</u>	<u>\$ 114</u>	<u>\$ 26</u>	<u>\$ 20,654</u>	<u>\$ 104</u>	<u>\$ 16,561</u>	<u>\$ 45,782</u>
\$ 47,445	\$ 47,446	\$ 4,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,625
-	1,570	-	-	26	-	-	-	26
-	-	3,698	114	-	20,654	104	16,561	41,131
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>47,445</u>	<u>49,016</u>	<u>8,323</u>	<u>114</u>	<u>26</u>	<u>20,654</u>	<u>104</u>	<u>16,561</u>	<u>45,782</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
123,745	156,202	-	-	-	-	-	-	-
124	124	-	-	-	-	-	-	-
89,213	124,655	-	-	-	-	-	-	-
2,935	3,503	-	-	-	-	-	-	-
55,710	65,949	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>271,727</u>	<u>350,433</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 319,172</u>	<u>\$ 399,449</u>	<u>\$ 8,323</u>	<u>\$ 114</u>	<u>\$ 26</u>	<u>\$ 20,654</u>	<u>\$ 104</u>	<u>\$ 16,561</u>	<u>\$ 45,782</u>

STATE OF NEW MEXICO
COMBINING BALANCE SHEET
UNIVERSITY FUNDS (CONTINUED)
June 30, 1999
(Amounts in Thousands)

	P L A N T			
	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining and Tech.
ASSETS				
Cash and cash equivalents	\$ 6,459	\$ 4,924	\$ -	\$ 3,690
Receivables, net of allowance for uncollectibles	4,753	4,773	1,754	1,806
Due from other funds	-	380	849	4,456
Inventories	-	-	-	-
Deferred charges and other assets	498	87	846	-
Investments held by others	-	6,697	-	13,956
Fixed Assets, net of Depreciation	469,546	127,981	76,908	135,757
Investments, at fair value	39,479	-	-	-
Total Assets	<u>\$ 520,735</u>	<u>\$ 144,842</u>	<u>\$ 80,357</u>	<u>\$ 159,665</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Payables	\$ 8,548	\$ 388	\$ 1,353	\$ 691
Due to other funds	-	489	1,152	2,021
Funds held for others	-	-	-	-
Accrued compensated absences	-	-	-	-
Deferred Revenues	58	-	-	36
Loaned equipment	-	-	-	-
Other obligations	-	-	-	-
Bonds payable	61,486	13,905	8,735	5,980
Total Liabilities	<u>70,092</u>	<u>14,782</u>	<u>11,240</u>	<u>8,728</u>
Fund Balances:				
Unrestricted	25,402	-	-	20,343
Restricted:				
Government grants, refundable	-	-	-	-
Government grants and contracts	-	-	-	-
State Investment Council	-	-	-	-
Other	9,604	11,984	-	817
Endowment	-	-	-	-
Term endowment	-	-	-	-
Designated - Quasi-endowment	-	-	-	-
Investment in fixed assets	415,637	118,076	69,117	129,777
Total Fund Balances	<u>450,643</u>	<u>130,060</u>	<u>69,117</u>	<u>150,937</u>
Total Liabilities And Fund Balances	<u>\$ 520,735</u>	<u>\$ 144,842</u>	<u>\$ 80,357</u>	<u>\$ 159,665</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 24

F U N D S

Western New Mexico University	University of New Mexico	Total	Total Universities June 30, 1999	Total Component Units	Total All Funds June 30, 1999	Total All Funds June 30, 1998
\$ 113	\$ 5,097	\$ 20,283	\$ 61,817	\$ 11,694	\$ 73,511	\$ 54,626
1,195	349	14,630	227,508	62,673	290,181	214,068
-	-	5,685	30,926	-	30,926	72,558
-	-	-	17,453	10	17,463	18,272
-	-	1,431	13,333	1,163	14,496	15,646
-	9,979	30,632	251,464	1,365	252,829	223,789
63,215	830,547	1,703,954	1,703,954	9,407	1,713,361	1,656,615
-	27,000	66,479	381,915	21,000	402,915	388,372
<u>\$ 64,523</u>	<u>\$ 872,972</u>	<u>\$ 1,843,094</u>	<u>\$ 2,688,370</u>	<u>\$ 107,312</u>	<u>\$ 2,795,682</u>	<u>\$ 2,643,946</u>
\$ 335	\$ 679	\$ 11,994	\$ 160,325	\$ 7,463	\$ 167,788	\$ 80,797
-	-	3,662	30,927	-	30,927	74,496
-	-	-	44,272	-	44,272	36,730
-	-	-	10,547	-	10,547	29,565
-	-	94	18,997	1,045	20,042	35,489
-	20,444	20,444	20,444	-	20,444	18,988
-	320	320	4,234	10,627	14,861	23,077
6,380	119,565	216,051	216,051	-	216,051	205,489
<u>6,715</u>	<u>141,008</u>	<u>252,565</u>	<u>505,797</u>	<u>19,135</u>	<u>524,932</u>	<u>504,631</u>
97	28,349	74,191	228,849	36,973	265,822	254,200
-	-	-	18,949	-	18,949	30,536
-	13,077	13,077	71,526	-	71,526	33,529
-	-	-	156,202	-	156,202	144,760
1,005	-	23,410	33,089	2,601	35,690	34,412
-	-	-	124,655	41,089	165,744	149,560
-	-	-	3,503	6,466	9,969	3,758
-	-	-	65,949	1,048	66,997	68,460
56,706	690,538	1,479,851	1,479,851	-	1,479,851	1,420,100
<u>57,808</u>	<u>731,964</u>	<u>1,590,529</u>	<u>2,182,573</u>	<u>88,177</u>	<u>2,270,750</u>	<u>2,139,315</u>
<u>\$ 64,523</u>	<u>\$ 872,972</u>	<u>\$ 1,843,094</u>	<u>\$ 2,688,370</u>	<u>\$ 107,312</u>	<u>\$ 2,795,682</u>	<u>\$ 2,643,946</u>

STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN FUND BALANCES

UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1999

(Amount in Thousands)

	C U R R E N T				
	U n r e s t r i c t e d				
	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining & Tech.	Western New Mexico University
Revenues and other additions:					
Current funds revenues	\$ 217,277	\$ 43,508	\$ 28,354	\$ 33,849	\$ 16,962
Student fees	-	-	-	3,551	-
New Mexico State Appropriations	-	-	-	-	-
Government grants and contracts:					
Federal	-	-	-	2	409
State of New Mexico	-	-	-	362	-
Private gifts, grants and contracts	-	-	-	30	-
Investment income	-	-	-	985	-
Land & Permanent Fund income	-	-	-	-	-
Expended for plant facilities	-	-	-	-	-
Retirement of indebtedness	-	-	-	-	-
Issuance of University Bonds	-	-	-	-	-
Other additions	-	5,549	-	-	1,071
Federal & Local sources	-	-	-	-	-
Total revenues & other additions	<u>217,277</u>	<u>49,057</u>	<u>28,354</u>	<u>38,779</u>	<u>18,442</u>
Expenditures and other deductions:					
Educational and general expenditures	179,966	39,775	25,217	30,871	16,416
Auxiliary enterprises expenditures	23,443	5,338	2,348	2,988	931
Indirect cost recovered	-	-	-	-	-
Loan cancellations and write-offs	-	-	-	-	-
Administration costs	-	-	-	-	-
Expended for plant facilities	-	-	-	-	-
Additional indebtedness incurred	-	-	-	-	-
Losses on Investments	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Plant and equipment write-offs & disposals	-	-	-	-	-
Other deductions	-	-	-	-	-
Total expenditures & other deductions	<u>203,409</u>	<u>45,113</u>	<u>27,565</u>	<u>33,859</u>	<u>17,347</u>
Transfers from (to) other funds and other additions (deductions):					
Mandatory transfers	(4,714)	(1,064)	(18)	(276)	(496)
Nonmandatory transfers	(9,078)	(1,873)	(804)	(5,755)	(478)
Fund addition due to endowments	-	-	-	-	-
Other additions (deductions)	-	-	(381)	-	213
Total transfers & other additions (deductions)	<u>(13,792)</u>	<u>(2,937)</u>	<u>(1,203)</u>	<u>(6,031)</u>	<u>(761)</u>
Net increase (decrease) for the year	76	1,007	(414)	(1,111)	334
Fund balances at beginning of year	16,346	4,437	1,290	5,506	1,932
Fund balances at end of year	<u>\$ 16,422</u>	<u>\$ 5,444</u>	<u>\$ 876</u>	<u>\$ 4,395</u>	<u>\$ 2,266</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 25

F U N D S

University of New Mexico	Total	R e s t r i c t e d						
		New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining & Tech.	Western New Mexico University	University of New Mexico	Total
\$ 646,729	\$ 986,679	\$ -	\$ -	\$ 16,340	\$ -	\$ -	\$ 187,599	\$ 203,939
-	3,551	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	411	90,613	12,760	-	13,345	2,988	-	119,706
-	362	10,187	1,576	-	910	2,597	-	15,270
-	30	10,036	970	-	8,524	408	-	19,938
-	985	-	-	-	309	-	-	309
-	-	1,001	-	-	-	-	-	1,001
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	6,620	607	-	-	929	198	38,376	40,110
-	-	6,431	-	-	-	-	-	6,431
<u>646,729</u>	<u>998,638</u>	<u>118,875</u>	<u>15,306</u>	<u>16,340</u>	<u>24,017</u>	<u>6,191</u>	<u>225,975</u>	<u>406,704</u>
604,650	896,895	107,946	14,823	16,258	20,541	6,203	187,487	353,258
36,629	71,677	188	118	82	27	1	112	528
-	-	10,063	284	-	4,933	-	24,123	39,403
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>641,279</u>	<u>968,572</u>	<u>118,197</u>	<u>15,225</u>	<u>16,340</u>	<u>25,501</u>	<u>6,204</u>	<u>211,722</u>	<u>393,189</u>
(100)	(6,668)	-	-	-	54	-	-	54
(16,731)	(34,719)	-	-	-	1,225	14	-	1,239
-	-	-	-	-	-	-	-	-
-	(168)	-	-	-	-	(3)	17,724	17,721
(16,831)	(41,555)	-	-	-	1,279	11	17,724	19,014
(11,381)	(11,489)	678	81	-	(205)	(2)	31,977	32,529
131,039	160,550	2,116	403	-	3,662	(236)	11,825	17,770
<u>\$ 119,658</u>	<u>\$ 149,061</u>	<u>\$ 2,794</u>	<u>\$ 484</u>	<u>\$ -</u>	<u>\$ 3,457</u>	<u>\$ (238)</u>	<u>\$ 43,802</u>	<u>\$ 50,299</u>

STATE OF NEW MEXICO
COMBINING STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)
UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1999

(Amount in Thousands)

	S T U D E N T L O A N				
	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining & Tech.	Western New Mexico University
Revenues and other additions:					
Current funds revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Student fees	-	-	-	-	-
New Mexico State Appropriations	-	-	-	-	-
Government grants and contracts:					
Federal	589	118	236	65	-
State of New Mexico	-	-	-	-	-
Private gifts, grants and contracts	1	-	-	-	-
Investment income	285	103	48	32	-
Land & Permanent Fund income	-	-	-	-	-
Expended for plant facilities	-	-	-	-	-
Retirement of indebtedness	-	-	-	-	-
Issuance of University Bonds	-	-	-	-	-
Other additions	61	288	-	27	169
Federal & Local sources	-	-	-	-	-
Total revenues & other additions	<u>936</u>	<u>509</u>	<u>284</u>	<u>124</u>	<u>169</u>
Expenditures and other deductions:					
Educational and general expenditures	-	-	-	-	-
Auxiliary enterprises expenditures	-	-	-	-	-
Indirect cost recovered	-	-	-	-	-
Loan cancellations and write-offs	410	310	67	38	-
Administration costs	87	138	29	-	-
Expended for plant facilities	-	-	-	-	-
Additional indebtedness incurred	-	-	-	-	-
Losses on Investments	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Plant and equipment write-offs & disposals	-	-	-	-	-
Other deductions	-	-	220	-	57
Total expenditures & other deductions	<u>497</u>	<u>448</u>	<u>316</u>	<u>38</u>	<u>57</u>
Transfers from (to) other funds and other additions (deductions):					
Mandatory transfers	112	39	18	22	6
Nonmandatory transfers	-	-	-	42	-
Fund addition due to endowments	-	-	-	-	-
Other additions (deductions)	-	-	-	-	-
Total transfers & other additions (deductions)	<u>112</u>	<u>39</u>	<u>18</u>	<u>64</u>	<u>6</u>
Net increase (decrease) for the year	<u>551</u>	<u>100</u>	<u>(14)</u>	<u>150</u>	<u>118</u>
Fund balances at beginning of year	<u>14,129</u>	<u>6,597</u>	<u>1,434</u>	<u>1,912</u>	<u>359</u>
Fund balances at end of year	<u>\$ 14,680</u>	<u>\$ 6,697</u>	<u>\$ 1,420</u>	<u>\$ 2,062</u>	<u>\$ 477</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 25

F U N D S		ENDOWMENT AND SIMILAR FUNDS						
University of New Mexico	Total	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining & Tech.	Western New Mexico University	University of New Mexico	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	1,008	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	1	242	-	-	29	-	1,136	1,407
349	817	98	69	245	1,747	-	3,579	5,738
-	-	3,703	-	-	-	-	15,056	18,759
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
630	1,175	18	889	-	-	269	-	1,176
-	-	-	-	-	-	-	-	-
<u>979</u>	<u>3,001</u>	<u>4,061</u>	<u>958</u>	<u>245</u>	<u>1,776</u>	<u>269</u>	<u>19,771</u>	<u>27,080</u>
-	-	-	-	-	-	156	-	156
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
524	1,349	-	-	-	-	-	-	-
-	254	-	-	15	-	-	-	15
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	277	-	80	38	-	-	-	118
<u>524</u>	<u>1,880</u>	<u>-</u>	<u>80</u>	<u>53</u>	<u>-</u>	<u>156</u>	<u>-</u>	<u>289</u>
-	197	-	-	-	-	-	-	-
-	42	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	239	-	-	-	-	-	-	-
455	1,360	4,061	878	192	1,776	113	19,771	26,791
16,460	40,891	39,616	13,125	1,756	15,915	1,274	251,956	323,642
<u>\$ 16,915</u>	<u>\$ 42,251</u>	<u>\$ 43,677</u>	<u>\$ 14,003</u>	<u>\$ 1,948</u>	<u>\$ 17,691</u>	<u>\$ 1,387</u>	<u>\$ 271,727</u>	<u>\$ 350,433</u>

STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)

UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1999

(Amount in Thousands)

	P L A N T				
	U n e x p e n d e d				
	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining & Tech.	Western New Mexico University
Revenues and other additions:					
Current funds revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Student fees	-	-	-	-	-
New Mexico State Appropriations	5,675	4,197	-	-	-
Government grants and contracts:					
Federal	5,751	-	-	-	-
State of New Mexico	45	75	-	-	1,833
Private gifts, grants and contracts	136	21	2,527	-	-
Investment income	-	263	-	459	6
Land & Permanent Fund income	2,287	-	-	-	-
Expended for plant facilities	-	-	-	-	-
Retirement of indebtedness	564	-	-	-	-
Issuance of University Bonds	-	-	-	-	-
Other additions	386	3,682	-	7,874	-
Federal & Local sources	4,991	-	-	-	-
Total revenues & other additions	<u>19,835</u>	<u>8,238</u>	<u>2,527</u>	<u>8,333</u>	<u>1,839</u>
Expenditures and other deductions:					
Educational and general expenditures	-	145	-	-	-
Auxiliary enterprises expenditures	-	-	-	-	-
Indirect cost recovered	-	-	-	-	-
Loan cancellations and write-offs	-	-	-	-	-
Administration costs	-	-	-	-	-
Expended for plant facilities	17,551	5,517	2,598	8,587	2,032
Additional indebtedness incurred	-	-	-	-	-
Losses on Investments	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Plant and equipment write-offs & disposals	-	-	-	-	-
Other deductions	-	-	-	-	-
Total expenditures & other deductions	<u>17,551</u>	<u>5,662</u>	<u>2,598</u>	<u>8,587</u>	<u>2,032</u>
Transfers from (to) other funds and other additions (deductions):					
Mandatory transfers	(74)	384	-	-	-
Nonmandatory transfers	4,357	1,873	111	1,998	187
Fund addition due to endowments	-	-	-	-	-
Other additions (deductions)	-	-	-	-	(202)
Total transfers & other additions (deductions)	<u>4,283</u>	<u>2,257</u>	<u>111</u>	<u>1,998</u>	<u>(15)</u>
Net increase (decrease) for the year	<u>6,567</u>	<u>4,833</u>	<u>40</u>	<u>1,744</u>	<u>(208)</u>
Fund balances at beginning of year	<u>13,221</u>	<u>5,626</u>	<u>330</u>	<u>399</u>	<u>167</u>
Fund balances at end of year	<u>\$ 19,788</u>	<u>\$ 10,459</u>	<u>\$ 370</u>	<u>\$ 2,143</u>	<u>\$ (41)</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 25

FUND

Renewal and Replacement

University of New Mexico	Total	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining & Tech.	Western New Mexico University	University of New Mexico	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	343	-	-	343
7,935	17,807	-	-	-	-	-	-	-
-	5,751	-	-	-	-	-	-	-
-	1,953	-	-	-	-	-	-	-
1,196	3,880	-	-	-	-	-	-	-
2,111	2,839	-	-	-	-	-	472	472
710	2,997	27	-	-	-	-	-	27
-	-	-	-	-	-	-	-	-
-	564	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
565	12,507	72	-	-	782	36	-	890
-	4,991	-	-	-	-	-	-	-
<u>12,517</u>	<u>53,289</u>	<u>99</u>	<u>-</u>	<u>-</u>	<u>1,125</u>	<u>36</u>	<u>472</u>	<u>1,732</u>
-	145	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
29,769	66,054	3,852	-	413	-	1,026	-	5,291
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>29,769</u>	<u>66,199</u>	<u>3,852</u>	<u>-</u>	<u>413</u>	<u>-</u>	<u>1,026</u>	<u>-</u>	<u>5,291</u>
-	310	-	-	-	(270)	440	100	270
11,700	20,226	5,382	-	492	2,529	155	(820)	7,738
-	-	-	-	-	-	-	-	-
-	(202)	-	-	-	-	201	-	201
<u>11,700</u>	<u>20,334</u>	<u>5,382</u>	<u>-</u>	<u>492</u>	<u>2,259</u>	<u>796</u>	<u>(720)</u>	<u>8,209</u>
(5,552)	7,424	1,629	-	79	3,384	(194)	(248)	4,650
28,912	48,655	13,589	-	91	14,992	332	9,907	38,911
<u>\$ 23,360</u>	<u>\$ 56,079</u>	<u>\$ 15,218</u>	<u>\$ -</u>	<u>\$ 170</u>	<u>\$ 18,376</u>	<u>\$ 138</u>	<u>\$ 9,659</u>	<u>\$ 43,561</u>

STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)

UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1999

(Amount in Thousands)

	P L A N T				
	R e t i r e m e n t o f				
	New Mexico	Eastern	New Mexico	New Mexico	Western
	State	New Mexico	Highlands	Institute of	New Mexico
	University	University	University	Mining & Tech.	University
Revenues and other additions:					
Current funds revenues	\$ -	\$ 37	\$ -	\$ -	\$ 553
Student fees	-	556	509	-	-
New Mexico State Appropriations	-	681	-	-	-
Government grants and contracts:					
Federal	-	-	-	-	-
State of New Mexico	-	-	-	-	-
Private gifts, grants and contracts	-	-	-	-	-
Investment income	500	100	518	14	-
Land & Permanent Fund income	-	-	-	-	-
Expended for plant facilities	-	-	-	-	-
Retirement of indebtedness	10,972	-	-	-	-
Issuance of University Bonds	-	-	-	-	-
Other additions	2,920	-	-	3,640	-
Federal & Local sources	-	-	-	-	-
Total revenues & other additions	<u>14,392</u>	<u>1,374</u>	<u>1,027</u>	<u>3,654</u>	<u>553</u>
Expenditures and other deductions:					
Educational and general expenditures	-	-	-	-	-
Auxiliary enterprises expenditures	-	-	-	-	-
Indirect cost recovered	-	-	-	419	-
Loan cancellations and write-offs	-	-	-	-	-
Administration costs	-	22	-	-	-
Expended for plant facilities	-	-	-	-	-
Additional indebtedness incurred	-	-	-	-	-
Losses on Investments	-	-	-	-	-
Debt Service:					
Principal	14,422	1,525	215	3,365	230
Interest	3,571	494	437	243	443
Plant and equipment write-offs & disposals	-	-	-	-	-
Other deductions	165	-	-	-	-
Total expenditures & other deductions	<u>18,158</u>	<u>2,041</u>	<u>652</u>	<u>4,027</u>	<u>673</u>
Transfers from (to) other funds and					
other additions (deductions):					
Mandatory transfers	4,675	641	-	470	50
Nonmandatory transfers	(661)	-	201	(40)	123
Fund addition due to endowments	-	-	-	-	-
Other additions (deductions)	-	-	-	-	-
Total transfers & other additions (deductions)	<u>4,014</u>	<u>641</u>	<u>201</u>	<u>430</u>	<u>173</u>
Net increase (decrease) for the year	248	(26)	576	57	53
Fund balances at beginning of year	(248)	1,551	569	584	952
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1,525</u>	<u>\$ 1,145</u>	<u>\$ 641</u>	<u>\$ 1,005</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE 25

FUND								
Indebtedness		Investment in Plant						
University of New Mexico	Total	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining & Tech.	Western New Mexico University	University of New Mexico	Total
\$ -	\$ 590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,091	4,156	-	-	-	-	-	-	-
-	681	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
56	56	-	-	-	-	-	-	-
481	1,613	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	25,954	5,694	-	9,112	3,102	18,295	62,157
2,993	13,965	15,576	1,600	-	3,365	-	5,386	25,927
-	-	-	-	-	-	-	-	-
-	6,560	-	-	-	-	-	-	-
-	-	-	-	3,566	-	-	-	3,566
<u>6,621</u>	<u>27,621</u>	<u>41,530</u>	<u>7,294</u>	<u>3,566</u>	<u>12,477</u>	<u>3,102</u>	<u>23,681</u>	<u>91,650</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	419	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	22	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	602	-	-	6,600	-	-	7,202
-	-	-	-	-	-	-	-	-
5,386	25,143	11,535	-	-	-	-	-	11,535
6,700	11,888	-	-	-	-	-	-	-
-	-	8,351	-	618	73	-	-	9,042
108	273	-	5,361	-	-	-	-	5,361
<u>12,194</u>	<u>37,745</u>	<u>20,488</u>	<u>5,361</u>	<u>618</u>	<u>6,673</u>	<u>-</u>	<u>-</u>	<u>33,140</u>
-	-	-	-	-	-	-	-	-
-	5,836	-	-	-	-	-	-	-
5,851	5,474	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	(443)	-	-	-	(443)
<u>5,851</u>	<u>11,310</u>	<u>-</u>	<u>-</u>	<u>(443)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(443)</u>
278	1,186	21,042	1,933	2,505	5,804	3,102	23,681	58,067
8,128	11,536	394,595	116,143	64,927	123,973	53,604	666,858	1,420,100
<u>\$ 8,406</u>	<u>\$ 12,722</u>	<u>\$ 415,637</u>	<u>\$ 118,076</u>	<u>\$ 67,432</u>	<u>\$ 129,777</u>	<u>\$ 56,706</u>	<u>\$ 690,539</u>	<u>\$ 1,478,167</u>

STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)

SCHEDULE 25

UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1999

(Amount in Thousands)

	TOTALS			
	UNIVERSITY	COMPONENT	ALL FUNDS	ALL FUNDS
	June 30, 1999	UNITS	June 30, 1999	June 30, 1998
Revenues and other additions:				
Current funds revenues	\$ 1,191,208	\$ 48,908	\$ 1,240,116	\$ 1,201,046
Student fees	8,050	-	8,050	7,651
New Mexico State Appropriations	18,488	-	18,488	18,977
Government grants and contracts:				
Federal	126,876	-	126,876	114,275
State of New Mexico	17,585	-	17,585	12,140
Private gifts, grants and contracts	25,312	-	25,312	45,061
Investment income	12,773	-	12,773	25,850
Land & Permanent Fund income	22,784	-	22,784	21,743
Expended for plant facilities	62,157	-	62,157	74,940
Retirement of indebtedness	40,456	-	40,456	9,378
Issuance of University Bonds	-	-	-	6
Other additions	69,038	741	69,779	45,651
Federal & Local sources	14,988	-	14,988	12,915
Total revenues & other additions	<u>1,609,715</u>	<u>49,649</u>	<u>1,659,364</u>	<u>1,589,633</u>
Expenditures and other deductions:				
Educational and general expenditures	1,250,454	38,504	1,288,958	1,267,672
Auxiliary enterprises expenditures	72,205	-	72,205	29,514
Indirect cost recovered	39,822	-	39,822	38,630
Loan cancellations and write-offs	1,349	-	1,349	1,899
Administration costs	291	38	329	272
Expended for plant facilities	71,345	-	71,345	66,938
Additional indebtedness incurred	7,202	-	7,202	480
Losses on Investments	-	-	-	-
Debt Service:				
Principal	36,678	-	36,678	10,752
Interest	11,888	-	11,888	13,053
Plant and equipment write-offs & disposals	9,042	-	9,042	7,940
Other deductions	6,029	486	6,515	16,877
Total expenditures & other deductions	<u>1,506,305</u>	<u>39,028</u>	<u>1,545,333</u>	<u>1,454,027</u>
Transfers from (to) other funds and other additions (deductions):				
Mandatory transfers	(1)	-	(1)	2
Nonmandatory transfers	-	-	-	1,113
Fund addition due to endowments	-	-	-	1,591
Other additions (deductions)	17,109	297	17,406	11,338
Total transfers & other additions (deductions)	<u>17,108</u>	<u>297</u>	<u>17,405</u>	<u>14,044</u>
Net increase (decrease) for the year	<u>120,518</u>	<u>10,918</u>	<u>131,436</u>	<u>149,650</u>
Fund balances at beginning of year	<u>2,062,055</u>	<u>77,259</u>	<u>2,139,314</u>	<u>1,989,664</u>
Fund balances at end of year	<u>\$ 2,182,573</u>	<u>\$ 88,177</u>	<u>\$ 2,270,750</u>	<u>\$ 2,139,314</u>

The accompanying notes are an integral part of the financial statements.

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STATE OF NEW MEXICO

COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES,
AND OTHER CHANGES - UNRESTRICTED

UNIVERSITY FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	U N R E S T R I C T E D		
	NM State University	Eastern NM University	NM Highlands University
REVENUES:			
University:			
Student tuition and fees	\$ 37,229	\$ 7,637	\$ 4,235
State government appropriations	130,121	30,949	19,243
Federal grants and contracts	241	265	-
State governmental grants and contracts	38	1,585	-
Private gifts, grants, and contracts	262	127	53
Taxes	-	934	-
Interest and investment income	836	-	-
Land and Permanent Fund income	1,318	409	113
Indirect costs recovered	-	-	1,379
Sales and services	28,658	5,723	3,137
Medical practice plan	-	-	-
Other	16,091	1,428	194
Federal appropriations	-	-	-
Local appropriations, grants, and contracts	2,483	-	-
Total University	217,277	49,057	28,354
Independent Operations:			
Hospital operations	-	-	-
Mental health center	-	-	-
Psychiatric hospital	-	-	-
Office of the Medical Investigator	-	-	-
Carrie Tingley Hospital	-	-	-
Other	-	-	-
Total Independent Operations	-	-	-
Total Revenues	217,277	49,057	28,354
EXPENDITURES:			
University:			
Instruction	73,234	17,042	11,160
Academic support	14,846	2,527	2,185
Student services	8,378	5,891	2,197
Instructional support	18,133	5,768	3,231
Operation and maintenance of plant	16,324	4,260	2,947
Research	19,285	84	887
Public service	11,744	4,129	373
Internal service	(2,234)	-	63
Student aid/scholarships	3,169	74	231
Auxiliary enterprises	23,443	5,338	2,348
Intercollegiate athletics	7,136	-	1,615
Student social and cultural development	2,183	-	328
Total University	195,641	45,113	27,565

The accompanying notes are an integral part of the financial statements.

SCHEDULE 26

F U N D S

NM Inst. of Mining and Tech.		Western NM University		University of NM		Total
\$	3,551	\$	2,913	\$	55,849	\$ 111,414
	24,505		11,609		196,580	413,007
	2		409		341	1,258
	362		-		12	1,997
	30		-		2,991	3,463
	-		-		-	934
	985		-		1,632	3,453
	669		120		5,577	8,206
	4,091		-		24,123	29,593
	3,049		2,320		61,787	104,674
	-		-		3,289	3,289
	1,535		1,071		49,480	69,799
	-		-		-	-
	-		-		2,540	5,023
	38,779		18,442		404,201	756,110
	-		-		202,283	202,283
	-		-		18,456	18,456
	-		-		9,370	9,370
	-		-		2,987	2,987
	-		-		8,609	8,609
	-		-		823	823
	-		-		242,528	242,528
	38,779		18,442		646,729	998,638
	20,572		7,770		133,946	263,724
	-		1,412		26,309	47,279
	-		1,206		14,076	31,748
	-		2,023		25,221	54,376
	-		1,710		29,002	54,243
	5,057		53		33,697	59,063
	938		325		64,790	82,299
	(387)		147		(3,041)	(5,452)
	911		135		7,391	11,911
	2,988		931		36,629	71,677
	146		1,199		14,549	24,645
	200		436		4,196	7,343
	30,425		17,347		386,765	702,856

STATE OF NEW MEXICO

COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES,
AND OTHER CHANGES - UNRESTRICTED (CONTINUED)

UNIVERSITY FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	U N R E S T R I C T E D		
	NM State University	Eastern NM University	NM Highlands University
EXPENDITURES (continued):			
Independent Operations:			
Hospital operations	-	-	-
Mental health center	-	-	-
Children's Psychiatric Hospital	-	-	-
Intern and resident program - private contracts	-	-	-
Office of the Medical Investigator	-	-	-
Carrie Tingley Hospital	-	-	-
Other	7,768	-	-
Total Independent Operations	7,768	-	-
Total Expenditures	203,409	45,113	27,565
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS):			
Mandatory transfers	(4,714)	(1,064)	(18)
Nonmandatory transfers	(9,078)	(1,873)	(804)
Other additions (deductions)	-	-	(381)
Excess of restricted receipts over transfers to revenues	-	-	-
Total transfers and Other Additions (Deductions)	(13,792)	(2,937)	(1,203)
Net Increase (Decrease) in Fund Balance	\$ 76	\$ 1,007	\$ (414)

The accompanying notes are an integral part of the financial statements.

SCHEDULE 26

F U N D S

<u>NM Inst. of Mining and Tech.</u>	<u>Western NM University</u>	<u>University of NM</u>	<u>Total</u>
-	-	210,006	210,006
-	-	17,603	17,603
-	-	12,692	12,692
-	-	580	580
-	-	3,241	3,241
-	-	10,392	10,392
<u>3,434</u>	<u>-</u>	<u>-</u>	<u>11,202</u>
<u>3,434</u>	<u>-</u>	<u>254,514</u>	<u>265,716</u>
<u>33,859</u>	<u>17,347</u>	<u>641,279</u>	<u>968,572</u>
(276)	(496)	(100)	(6,668)
(5,755)	(478)	(16,731)	(34,719)
-	213	-	(168)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(6,031)</u>	<u>(761)</u>	<u>(16,831)</u>	<u>(41,555)</u>
<u>\$ (1,111)</u>	<u>\$ 334</u>	<u>\$ (11,381)</u>	<u>\$ (11,489)</u>

STATE OF NEW MEXICO

COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES,
AND OTHER CHANGES - RESTRICTED

UNIVERSITY FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	R E S T R I C T E D		
	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University
REVENUES:			
University:			
Federal grants and contracts	\$ 81,628	\$ 12,496	\$ 11,434
State governmental grants and contracts	9,950	1,494	4,415
Private gifts, grants, and contracts	8,636	951	491
Land and Permanent Fund income	882	-	-
Sales and services	87	-	-
Other	520	-	-
Federal appropriations	4,448	-	-
Local appropriations, grants, and contracts	1,983	-	-
Total University	108,134	14,941	16,340
Independent Operations:			
Hospital operations	-	-	-
Mental health center	-	-	-
Psychiatric hospital	-	-	-
Office of the Medical Investigator	-	-	-
Carrie Tingley Hospital	-	-	-
Intern/Resident programs - private contracts	-	-	-
Total Independent Operations	-	-	-
Total Revenues	108,134	14,941	16,340
EXPENDITURES:			
University:			
Instruction	9,792	2,497	1,997
Academic support	884	416	232
Student services	1,919	8,721	514
Instructional support	219	324	47
Operation and maintenance of plant	11	30	13
Research	54,890	129	2,924
Public service	14,991	2,706	7,346
Internal service	77	-	18
Student aid/scholarships	23,571	-	3,143
Auxiliary enterprises	188	118	82
Intercollegiate athletics	289	-	7
Student social and cultural development	23	-	17
Total University	106,854	14,941	16,340

The accompanying notes are an integral part of the financial statements.

SCHEDULE 27

F U N D S

New Mexico Institute of Mining and Technology		Western New Mexico University		University of New Mexico		Total	
\$	11,846	\$	2,988	\$	94,602	\$	214,994
	835		2,597		22,027		41,318
	7,268		408		44,214		61,968
	-		-		-		882
	-		-		-		87
	619		198		4,599		5,936
	-		-		-		4,448
	-		-		5,966		7,949
	20,568		6,191		171,408		337,582
	-		-		-		-
	-		-		2,339		2,339
	-		-		74		74
	-		-		28		28
	-		-		9		9
	-		-		13,741		13,741
	-		-		16,191		16,191
	20,568		6,191		187,599		353,773
	564		1,336		6,716		22,902
	-		140		860		2,532
	4,726		79		1,450		17,409
	-		49		234		873
	-		22		44		120
	14,056		-		72,970		144,969
	5		1,330		57,012		83,390
	17		4		54		170
	1,045		3,238		31,631		62,628
	27		1		112		528
	-		-		6		302
	4		5		319		368
	20,444		6,204		171,408		336,191

STATE OF NEW MEXICO

COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES,
AND OTHER CHANGES - RESTRICTED (CONTINUED)

UNIVERSITY FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

	R E S T R I C T E D		
	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University
EXPENDITURES (continued):			
Independent Operations:			
Hospital operations	-	-	-
Mental health center	-	-	-
Children's Psychiatric Hospital	-	-	-
Intern / resident program - private contracts	-	-	-
Office of the Medical Investigator	-	-	-
Carrie Tingley Hospital	-	-	-
Other	1,280	-	-
Total Independent Operations	1,280	-	-
Total Expenditures	108,134	14,941	16,340
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS):			
Mandatory transfers	-	-	-
Nonmandatory transfers	-	-	-
Other additions (deductions)	-	-	-
Excess of restricted receipts over transfers to revenues	678	81	-
Total transfers and Other Additions (Deductions)	678	81	-
Net Increase in Fund Balance	\$ 678	\$ 81	\$ -

The accompanying notes are an integral part of the financial statements.

F U N D S

<u>New Mexico Institute of Mining and Technology</u>	<u>Western New Mexico University</u>	<u>University of New Mexico</u>	<u>Total</u>
-	-	-	-
-	-	2,340	2,340
-	-	74	74
-	-	13,741	13,741
-	-	27	27
-	-	9	9
<u>124</u>	<u>-</u>	<u>-</u>	<u>1,404</u>
<u>124</u>	<u>-</u>	<u>16,191</u>	<u>17,595</u>
<u>20,568</u>	<u>6,204</u>	<u>187,599</u>	<u>353,786</u>
54	-	-	54
1,225	14	-	1,239
-	(3)	17,724	17,721
<u>(1,484)</u>	<u>-</u>	<u>14,253</u>	<u>13,528</u>
<u>(205)</u>	<u>11</u>	<u>31,977</u>	<u>32,542</u>
\$ <u>(205)</u>	\$ <u>(2)</u>	\$ <u>31,977</u>	\$ <u>32,529</u>

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**STATISTICAL
SECTION**

STATE OF NEW MEXICO

REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION

ALL FUND TYPES

For the Last Ten Fiscal Years

(Amounts in Thousands)

	1999	1998	1997	1996
Revenues by Source				
Taxes	\$ 2,927,032	\$ 2,952,593	\$ 2,806,839	\$ 2,573,357
Licenses, fees and permits	86,612	76,376	70,649	61,594
Interest and other investment income	3,702,083	2,004,432	2,164,967	1,950,816
Rents and royalties	156,876	245,529	205,646	142,997
Charges for services	402,942	360,410	403,074	359,580
Intergovernmental	1,875,180	1,812,429	1,728,017	1,714,313
Contributions	636,762	598,660	572,371	555,495
Other sources	273,623	250,649	252,330	204,831
Total Revenues	\$ 10,061,110	\$ 8,301,078	\$ 8,203,893	\$ 7,562,983
Expenditures by Function				
Legislative	\$ 17,564	\$ 8,343	\$ 14,472	\$ 12,383
Judicial	116,834	108,975	104,803	95,756
General Control	1,746,989	1,754,206	1,496,887	1,384,824
Regulation and Licensing	84,827	74,277	71,554	77,572
Culture/Recreation and Natural Resources	141,441	123,888	117,389	138,033
Health and Human Services	2,227,138	2,150,013	2,168,603	2,059,712
Public Safety	290,887	224,811	222,355	220,444
Highway and Transportation	640,222	570,785	427,310	479,303
Education	3,762,107	3,486,091	3,355,295	3,228,810
Total Expenditures	\$ 9,028,009	\$ 8,501,389	\$ 7,978,668	\$ 7,696,837

SCHEDULE 28

<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>
\$ 2,453,722	\$ 2,068,971	\$ 2,009,918	\$ 1,821,009	\$ 2,327,476	\$ 2,221,914
89,153	61,453	23,902	30,213	167,620	238,056
1,265,455	1,291,176	1,334,000	1,309,202	757,697	784,351
153,163	155,998	143,725	107,740	-	-
336,777	309,675	254,358	84,740	28,354	285,749
1,637,462	1,544,256	326,316	119,216	776,067	760,255
508,373	466,188	413,501	479,677	272,404	314,308
172,632	189,676	229,980	87,682	318,980	275,962
<u>\$ 6,616,737</u>	<u>\$ 6,087,393</u>	<u>\$ 4,735,700</u>	<u>\$ 4,039,479</u>	<u>\$ 4,648,598</u>	<u>\$ 4,880,595</u>
\$ 13,120	\$ 13,071	\$ 13,136	\$ 17,887	\$ 10,157	\$ 10,386
86,538	74,299	64,621	56,663	57,921	49,123
1,287,330	1,271,894	1,100,014	1,013,553	93,679	94,706
72,997	66,165	42,567	40,605	39,415	27,271
119,949	103,762	67,248	58,368	77,881	73,358
2,032,363	1,815,876	493,685	433,216	842,756	414,032
197,796	172,029	148,909	139,580	132,366	126,862
493,764	468,676	442,236	355,036	279,973	323,874
3,073,573	2,925,239	2,581,065	1,500,388	41,223	926,321
<u>\$ 7,377,430</u>	<u>\$ 6,911,011</u>	<u>\$ 4,953,481</u>	<u>\$ 3,615,296</u>	<u>\$ 1,575,371</u>	<u>\$ 2,045,933</u>

STATE OF NEW MEXICO
SCHEDULE OF REVENUES
STATE GENERAL FUND
For The Last Five Fiscal Years
(Amounts in Thousands)

SCHEDULE 29

	1995	1996	1997	1998	1999
REVENUES:					
Taxes and License Fees:					
General and selective sales taxes:					
Gross receipts	\$ 935,266	\$ 985,826	\$ 1,035,246	\$ 1,085,543	\$ 1,120,710
Compensating	33,620	34,913	35,370	35,390	32,269
Tobacco (luxury)	18,917	20,052	19,386	19,505	19,115
Alcoholic beverage	33,654	35,346	34,660	34,044	26,057
Insurance	42,987	41,456	39,634	41,603	45,098
Fire protection	18,510	19,499	21,509	20,694	20,009
Public utilities	6,673	6,907	6,656	7,143	43
Racing	1,119	903	760	906	989
Private car	869	899	381	-	475
Motor vehicle, boat and other excise tax	71,593	75,796	78,477	84,679	87,398
Gaming tax	-	-	-	-	2,341
Leased vehicles gross receipts & surcharge	8,305	7,608	7,866	7,919	7,577
Gasoline & Special Fuel Tax	17,560	1,005	-	-	-
Total general and selective sales taxes	1,189,073	1,230,210	1,279,945	1,337,426	1,362,081
Income Taxes:					
Personal income taxes:					
Gross Withholding	503,439	542,916	562,227	612,024	641,791
Final settlements	222,944	238,804	333,774	323,455	381,494
Less:					
Transfer - PIT suspense & others	(138,113)	(147,564)	(154,581)	(142,536)	(232,840)
Refunds - TAA suspense	(1,638)	(1,988)	(2,053)	(4,404)	5,203
Net personal income taxes	586,632	632,168	739,367	788,539	795,648
Corporate taxes	161,366	171,183	188,181	202,032	180,588
Less refunds	(11,023)	(7,779)	(17,435)	(22,002)	(19,853)
Net corporate income taxes	150,343	163,404	170,746	180,030	160,735
Estate taxes	8,962	10,066	17,857	12,067	21,909
Fiduciary taxes	1,923	2,405	4,986	8,664	7,633
Total income taxes	747,860	808,043	932,956	989,300	985,925
Severance taxes:					
Oil and gas school tax	103,602	102,222	151,363	153,679	107,744
7% oil conservation	6,166	6,503	7,941	8,667	6,205
Resources excise	10,513	9,611	8,433	8,752	7,622
Natural gas processors	8,028	24,736	13,885	12,843	11,276
Total severance taxes	128,309	143,072	181,622	183,941	132,847
Total taxes	2,065,242	2,181,325	2,394,523	2,510,667	2,480,853

STATE OF NEW MEXICO

SCHEDULE OF REVENUES

STATE GENERAL FUND

For The Last Five Fiscal Years

(Amounts in Thousands)

SCHEDULE 29

	1995	1996	1997	1998	1999
Taxes and License Fees (continued):					
License Fees:					
Manufactured housing	882	908	937	769	787
Franchise	29	40	19	19	54
Corporate filing	2,131	2,347	2,316	2,396	2,303
Alcoholic beverages and gaming	3,659	3,665	3,772	4,318	3,763
Financial institutions	1,367	1,531	1,709	1,949	1,999
Corporate special	2,356	3,458	3,315	3,530	10,244
Construction industries	6,028	5,718	5,859	6,300	4,787
Regulation and licensing	-	-	-	-	-
Securities	6,640	7,638	8,604	9,761	10,941
Health facilities fees	72	76	79	93	66
Pipeline fees	102	38	53	66	64
Motor vehicles miscellaneous fees	2,261	1,199	500	649	614
State engineers fees	140	113	129	120	105
Non-taxable transaction cert.	2	-	-	-	-
Drivers training	-	-	-	-	-
Total license fees	25,669	26,731	27,292	29,970	35,727
Total taxes and license fees	2,090,911	2,208,056	2,421,815	2,540,637	2,516,580
Other Revenue Sources:					
Interest Earnings:					
State land grant permanent fund income	204,522	203,011	207,417	211,103	215,453
Earnings on state balances	32,786	23,691	21,789	62,266	82,986
Severance tax permanent fund earnings	131,172	132,093	133,634	136,307	139,033
Total interest earnings	368,480	358,795	362,840	409,676	437,472
Rents and royalties:					
Federal mineral leasing	122,373	117,430	180,177	170,106	135,692
Land office	9,796	13,159	12,607	15,578	11,936
Total rents and royalties	132,169	130,589	192,784	185,684	147,628
Miscellaneous Receipts and Fees:					
Miscellaneous	-	-	468	59	4
Environment Department filing fees	-	-	297	298	472

STATE OF NEW MEXICO
SCHEDULE OF REVENUES
STATE GENERAL FUND
For The Last Five Fiscal Years
(Amounts in Thousands)

SCHEDULE 29

	1995	1996	1997	1998	1999
Miscellaneous Receipts and Fees (Continued):					
Local Government Investment Pool					
administrative fees	-	-	-	642	310
Tribal revenue sharing	-	-	-	18,722	30,180
Magistrate court costs	1,154	1,176	1,273	1,145	236
Metro court costs	330	297	289	578	-
MVD penalty assessments	6,434	7,090	5,268	5,205	5,798
Fines and forfeitures	6,538	7,081	7,191	7,259	7,662
Birth and death certificates	491	403	516	510	488
District judge receipts	914	1,210	1,191	1,088	1,168
Notary public fees	641	646	669	645	656
Court of appeals	40	55	56	54	-
Economic Development fees	30	-	-	-	-
Legislative receipts	82	63	77	50	64
Workmen's compensation fees	-	-	52	-	314
Payroll administration costs	34	32	21	35	31
Control substance abuse	4	(3)	-	-	-
Law enforcement protection	-	-	1,194	2,510	-
Small county assistance	1,924	3,056	2,227	2,352	2,294
Supreme court fees	30	21	16	18	-
Unclaimed property - FHA	119	-	-	-	-
Unclaimed property	2,175	6,524	1,768	6,362	2,625
Public Defender reimbursement	-	199	284	342	271
Small cities assistance	-	2,041	2,463	2,234	2,165
Public school insurance	-	5,000	-	-	-
Total miscellaneous receipts and fees	20,940	34,891	25,320	50,108	54,738
Other revenues:					
Court decisions	-	-	-	-	-
Transfers - reversions	18,768	22,386	-	-	-
Transfers - State Support Reserves	-	-	-	-	-
Misallocations	-	-	-	-	-
Transfers - Retire Health Care	-	-	-	-	-
Transfers - unclaimed property	-	-	-	-	-
Transfers - Approp. Contingency	-	-	-	-	-
Transfers - Economic Development	-	-	-	-	-
Total other revenues	18,768	22,386	-	-	-
Total other revenue sources	540,357	546,661	580,944	645,468	639,838
Total Revenues	\$ 2,631,268	\$ 2,754,717	\$ 3,002,750	\$ 3,186,105	\$ 3,156,418

STATE OF NEW MEXICO

ANALYSIS OF FUNDING PROGRESS

SCHEDULE 30

THE EDUCATIONAL RETIREMENT SYSTEM

For The Last Six Years Ending June 30, 1999

(Amount in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL) --Entry Age	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll
June 30, 1999	\$ 5,988,500	\$ 6,971,700	\$ 983,200	86%	\$ 1,637,500	60%
June 30, 1998	5,169,500	6,398,800	1,229,300	81	1,542,800	80%
June 30, 1997	4,516,400	5,854,400	1,338,000	77	1,448,700	92%
June 30, 1996	3,993,600	5,542,300	1,548,700	72	1,413,600	110%
June 30, 1995	3,561,800	5,079,600	1,517,800	70	1,356,500	112%
June 30, 1994	3,181,100	4,657,700	1,477,600	68	1,258,700	117%

NOTE: AVA was set to the book value in the June 30, 1994 actuarial valuation. It was changed to a smoothed market beginning with the June 30, 1994 valuation. Actuarial assumptions were changed as of June 30, 1994 and June 30, 1996.

STATE OF NEW MEXICO

ANALYSIS OF FUNDING PROGRESS

SCHEDULE 31

THE PUBLIC RETIREMENT SYSTEM

For The Last Six Years Ending June 30, 1999

(Amount in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL) --Entry Age	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll
June 30, 1999	\$ 6,494,487	\$ 6,554,553	\$ 60,066	99%	\$ 1,200,505	5%
June 30, 1998	5,487,475	6,000,439	512,964	91	1,146,991	45%
June 30, 1997	4,560,312	5,558,679	998,367	82	1,102,082	91%
June 30, 1996	3,845,138	5,054,258	1,209,120	76	1,098,636	110%
June 30, 1995	3,364,452	4,646,242	1,281,790	72	1,043,575	123%
June 30, 1994	2,974,816	3,976,512	1,001,696	75	943,330	106%

Actuarial Value of Assets is the value of cash, investments and other property belonging to the pension plan used by the actuary for the purpose of valuation. The funding value of assets, which is used to derive the actuarial value of assets, recognizes assumed investment income fully each year. Differences between actual and assumed investment income are phased in over a closed four year period. During periods when investment performance exceeds the assumed rate, funding value of assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, funding value of assets will tend to be greater than market value. If assumed rates are exactly realized for three consecutive years, funding value will become equal to market value. For the valuation of assets, market value is used for fiscal year ended June 30, 1996 through 1999 and amortized cost is used for fiscal years ending June 30, 1994 through 1995.

Actuarial Accrued Liability is the portion of actuarial present value of total projected benefits which is not provided for by the future normal costs. Future normal costs is defined as that portion of the actuarial present value of total projected benefits which is allocated to a valuation year by the actuarial cost method.

Unfunded Actuarial Accrued Liability is the excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

Source of information for this schedule were actuarial assumptions and audit reports. Expressing the actuarial value of assets as a percentage of actuarial accrued liability provides one indication of funding status on a going-concern basis. Expressing the unfunded actuarial accrued liability as a percentage of covered payroll aids analysis of the progress made in accumulating sufficient assets to pay benefits when due.

STATE OF NEW MEXICO

ANALYSIS OF FUNDING PROGRESS

SCHEDULE 32

THE JUDICIAL RETIREMENT SYSTEM

For The Last Six Years Ending June 30, 1999

(Amount in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL) --Entry Age	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll
June 30, 1999	\$ 47,776	\$ 58,189	\$ 10,413	82%	\$ 7,071	147%
June 30, 1998	41,974	56,176	14,202	75	6,644	256%
June 30, 1997	36,598	51,356	14,758	71	6,537	226%
June 30, 1996	32,053	46,742	14,689	69	6,156	239%
June 30, 1995	28,449	41,490	13,041	69	5,817	224%
June 30, 1994	25,379	37,407	12,028	68	5,177	232%

Actuarial Value of Assets is the value of cash, investments and other property belonging to the pension plan used by the actuary for the purpose of valuation. The funding value of assets, which is used to derive the actuarial value of assets, recognizes assumed investment income fully each year. Differences between actual and assumed investment income are phased in over a closed four year period. During periods when investment performance exceeds the assumed rate, funding value of assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, funding value of assets will tend to be greater than market value. If assumed rates are exactly realized for three consecutive years, funding value will become equal to market value. For the valuation of assets, market value is used for fiscal year ended June 30, 1996 through 1999 and amortized cost is used for fiscal years ending June 30, 1994 through 1995.

Actuarial Accrued Liability is the portion of actuarial present value of total projected benefits which is not provided for by the future normal costs. Future normal costs is defined as that portion of the actuarial present value of total projected benefits which is allocated to a valuation year by the actuarial cost method.

Unfunded Actuarial Accrued Liability is the excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

Source of information for this schedule were actuarial assumptions and audit reports. Expressing the actuarial value of assets as a percentage of actuarial accrued liability provides one indication of funding status on a going-concern basis. Expressing the unfunded actuarial accrued liability as a percentage of covered payroll aids analysis of the progress made in accumulating sufficient assets to pay benefits when due.

STATE OF NEW MEXICO

ANALYSIS OF FUNDING PROGRESS

SCHEDULE 33

THE MAGISTRATE RETIREMENT SYSTEM

For The Last Six Years Ending June 30, 1999

(Amount in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL) --Entry Age	Unfunded (Excess) Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll
June 30, 1999	\$ 23,369	\$ 21,645	\$ (1,724)	108%	\$ 3,427	-
June 30, 1998	19,988	20,388	400	98	2,471	13%
June 30, 1997	16,677	18,435	1,758	91	3,178	55%
June 30, 1996	14,068	16,539	2,471	85	3,362	74%
June 30, 1995	11,612	14,530	2,918	80	3,501	83%
June 30, 1994	9,491	12,079	2,588	79	3,246	80%

Actuarial Value of Assets is the value of cash, investments and other property belonging to the pension plan used by the actuary for the purpose of valuation. The funding value of assets, which is used to derive the actuarial value of assets, recognizes assumed investment income fully each year. Differences between actual and assumed investment income are phased in over a closed four year period. During periods when investment performance exceeds the assumed rate, funding value of assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, funding value of assets will tend to be greater than market value. If assumed rates are exactly realized for three consecutive years, funding value will become equal to market value. For the valuation of assets, market value is used for fiscal year ended June 30, 1996 through 1999 and amortized cost is used for fiscal years ending June 30, 1994 through 1995.

Actuarial Accrued Liability is the portion of actuarial present value of total projected benefits which is not provided for by the future normal costs. Future normal costs is defined as that portion of the actuarial present value of total projected benefits which is allocated to a valuation year by the actuarial cost method.

Unfunded Actuarial Accrued Liability is the excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

Source of information for this schedule were actuarial assumptions and audit reports. Expressing the actuarial value of assets as a percentage of actuarial accrued liability provides one indication of funding status on a going-concern basis. Expressing the unfunded actuarial accrued liability as a percentage of covered payroll aids analysis of the progress made in accumulating sufficient assets to pay benefits when due.

STATE OF NEW MEXICO

ANALYSIS OF FUNDING PROGRESS

SCHEDULE 34

THE VOLUNTEER RETIREMENT SYSTEM

For The Last Six Years Ending June 30, 1999

(Amount in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL) --Entry Age	Unfunded (Excess) Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll
June 30, 1999	\$ 20,246	\$ 16,161	\$ (4,085)	125%	N/A	N/A
June 30, 1998	16,248	14,897	-	109	N/A	N/A
June 30, 1997	12,894	13,905	1,011	93	N/A	N/A
June 30, 1996	10,555	12,737	2,182	83	N/A	N/A
June 30, 1995	10,494	10,523	29	100	N/A	N/A
June 30, 1994*	-	-	-	-	N/A	N/A

* Actuarial Valuation not prepared for this year.

Actuarial Value of Assets is the value of cash, investments and other property belonging to the pension plan used by the actuary for the purpose of valuation. The funding value of assets, which is used to derive the actuarial value of assets, recognizes assumed investment income fully each year. Differences between actual and assumed investment income are phased in over a closed four year period. During periods when investment performance exceeds the assumed rate, funding value of assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, funding value of assets will tend to be greater than market value. If assumed rates are exactly realized for three consecutive years, funding value will become equal to market value. For the valuation of assets, market value is used for fiscal year ended June 30, 1996 through 1999 and amortized cost is used for fiscal years ending June 30, 1994 through 1995.

Actuarial Accrued Liability is the portion of actuarial present value of total projected benefits which is not provided for by the future normal costs. Future normal costs is defined as that portion of the actuarial present value of total projected benefits which is allocated to a valuation year by the actuarial cost method.

Unfunded Actuarial Accrued Liability is the excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

Source of information for this schedule were actuarial assumptions and audit reports. Expressing the actuarial value of assets as a percentage of actuarial accrued liability provides one indication of funding status on a going-concern basis.

STATE OF NEW MEXICO

REVENUES AND EXPENSES BY TYPE

SCHEDULE 35

THE EDUCATIONAL RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1999

(Amount in Thousands)

REVENUES BY SOURCE

Fiscal Year Ended June 30	Member Contributions	Employer Contributions	Investment Income	Other Income	Total
1999	\$ 130,644	\$ 145,522	\$ 688,313	\$ 2,849	\$ 967,328
1998	122,499	136,191	199,961	4,283	462,934
1997	115,616	130,033	220,812	2,219	468,680
1996	112,350	126,594	294,029	2,279	535,252
1995	108,414	121,251	239,058	1,917	470,640
1994	101,562	112,665	249,820	1,681	465,728
1993	95,649	92,736	234,287	1,546	424,218
1992	95,663	89,854	239,516	1,300	426,333

EXPENSES BY TYPE

Fiscal Year Ended June 30	Benefit Payments	Administrative Expenses	Refunds to Terminated Employees	Other Expenses	Total
1999	\$ 274,836	\$ 4,207	\$ 29,955	\$ -	\$ 308,998
1998	254,407	2,489	28,246	-	285,142
1997	231,602	2,377	24,683	-	258,662
1996	210,621	2,369	22,969	-	235,959
1995	193,074	2,077	22,266	-	217,417
1994	175,336	1,756	19,768	-	196,860
1993	159,056	1,679	18,125	-	178,860
1992	142,623	1,562	18,714	3,074 *	165,973

* Return to the State General Fund for cost of living adjustments appropriated in 1992.

STATE OF NEW MEXICO

REVENUES AND EXPENSES BY TYPE

SCHEDULE 36

THE PUBLIC EMPLOYEES RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1999

(Amount in Thousands)

REVENUES BY SOURCE

Fiscal Year Ended June 30	Member Contributions	Employer Contributions	Investment Income	Other Income	Total
1999	\$ 119,377	\$ 174,325	\$ 929,248	\$ 4,517	\$ 1,227,467
1998	113,693	165,249	908,326	4,143	1,191,411
1997	109,624	162,496	873,646	9,150	1,154,916
1996	105,256	158,086	742,082	3,493	1,008,917
1995	92,577	136,944	175,571	3,636	408,728
1994	81,385	125,241	184,100	4,120	394,846
1993	71,814	117,425	248,728	3,095	441,062
1992	67,488	111,128	194,576	2,266	375,458

EXPENSES BY TYPE

Fiscal Year Ended June 30	Benefit Payments	Administrative Expenses	Refunds to Terminated Employees	Other Expenses	Total
1999	\$ 237,555	\$ 4,876	\$ 25,612	\$ -	\$ 268,043
1998	212,130	12,913	25,000	-	250,043
1997	182,217	12,611	21,487	-	216,315
1996	161,927	11,082	19,317	-	192,326
1995	148,407	9,333	17,463	-	175,203
1994	133,160	7,440	12,223	162	152,985
1993	120,159	6,230	14,911	-	141,300
1992	107,736	6,021	14,016	-	127,773

STATE OF NEW MEXICO

REVENUES AND EXPENSES BY TYPE

SCHEDULE 37

THE JUDICIAL RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1999

(Amount in Thousands)

REVENUES BY SOURCE

Fiscal Year Ended June 30	Member Contributions	Employer Contributions	Investment Income	Other Income	Total
1999	\$ 323	\$ 2,046	\$ 6,866	\$ -	\$ 9,235
1998	346	2,043	1,978	-	4,367
1997	310	2,286	6,827	242	9,665
1996	301	1,919	4,370	5	6,595
1995	276	1,882	1,649	59	3,866
1994	263	1,725	1,599	36	3,623
1993	252	1,736	1,634	7	3,629
1992	172	1,329	1,666	15	3,182

EXPENSES BY TYPE

Fiscal Year Ended June 30	Benefit Payments	Administrative Expenses	Refunds to Terminated Employees	Other Expenses	Total
1999	\$ 2,945	\$ 8	\$ -	\$ -	\$ 2,953
1998	2,794	13	-	-	2,807
1997	2,461	12	-	-	2,473
1996	2,173	14	38	-	2,225
1995	1,962	16	2	-	1,980
1994	1,726	14	-	-	1,740
1993	1,693	12	3	-	1,708
1992	1,704	7	-	-	1,711

STATE OF NEW MEXICO

REVENUES AND EXPENSES BY TYPE

SCHEDULE 38

THE MAGISTRATE RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1999

(Amount in Thousands)

Fiscal Year Ended June 30	REVENUES BY SOURCE				Total
	Member Contributions	Employer Contributions	Investment Income	Other Income	
1999	\$ 160	\$ 1,077	\$ 3,256	\$ 1	\$ 4,494
1998	164	1,072	858	-	2,094
1997	167	1,086	3,323	-	4,576
1996	164	1,219	2,027	-	3,410
1995	174	1,176	592	-	1,942
1994	159	1,065	518	-	1,742
1993	154	842	498	-	1,494
1992	-	613	470	-	1,083

Fiscal Year Ended June 30	EXPENSES BY TYPE				Total
	Benefit Payments	Administrative Expenses	Refunds to Terminated Employees	Other Expenses	
1999	\$ 895	\$ 6	\$ 40	\$ -	\$ 941
1998	712	8	24	-	744
1997	654	7	-	-	661
1996	551	10	-	-	561
1995	392	14	19	-	425
1994	228	12	-	-	240
1993	152	14	1	-	167
1992	78	9	-	-	87

STATE OF NEW MEXICO

REVENUES AND EXPENSES BY TYPE

SCHEDULE 39

THE VOLUNTEER RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1999

(Amount in Thousands)

REVENUES BY SOURCE

Fiscal Year Ended June 30	Member Contributions	Employer Contributions	Investment Income	Other Income	Total
1999	\$ -	\$ 1,000	\$ 2,950	\$ -	\$ 3,950
1998	-	1,000	744	-	1,744
1997	-	750	2,793	-	3,543
1996	-	500	1,720	-	2,220
1995	-	500	549	-	1,049
1994	-	500	490	-	990
1993	-	500	480	-	980
1992	-	500	454	-	954

EXPENSES BY TYPE

Fiscal Year Ended June 30	Benefit Payments	Administrative Expenses	Refunds to Terminated Employees	Other Expenses	Total
1999	\$ 172	\$ -	\$ -	\$ -	\$ 172
1998	147	2	-	-	149
1997	119	1	-	-	120
1996	79	6	-	-	85
1995	50	8	-	-	58
1994	43	8	-	-	51
1993	33	8	-	-	41
1992	18	10	-	-	28